Newspaper of the Year

FINANCIAL TIMES

FRIDAY 23 MARCH 2018
WORLD BUSINESS NEWSPAPER
EUROPE

Facebook fallout

Painful chain reactions GILLIAN TETT PAGE 9
Will the storm blow over? RICHARD WATERS PAGE 12
Dr Nix and Mr Z ROBERT SHRIMSLEY PAGE 8

Sticking plaster

How the EU's €3bn deal with Turkey cut refugee flows — BIG READ, PAGE 7

Unions rally to resist Macron over reform

Philippe Lopez/AFP/Getty Images

Students in Paris join a series of protests yesterday against President Emmanuel Macron's economic reforms.

Independent media estimated 48,000 people demonstrated in Paris, with tens of thousands more taking to the streets elsewhere across France.

Civil servants, rail workers, air traffic controllers and students were among those answering a call by trade unions to take action against Mr Macron's sweeping labour market reforms, which are intended to inject renewed vigour into the French economy.

Rail unions are planning rolling strikes from April in a confrontation analysts say will be an important test of Mr Macron's programme.

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Trump targets robots and drugs in latest swipe at Chinese imports

● 25% tariffs aimed at 10 strategic sectors ● Treasury to impose investment restrictions

SHAWN DONNAN — WASHINGTON

The Trump administration plans to impose 25 per cent tariffs on up to $60bn of annual imports from China, targeting products such as robots and drugs, and step up moves to block Chinese investment in strategic sectors.

In what the White House billed as a historic move against "economic aggression", President Donald Trump unveiled the plans after the administration concluded that Beijing had for decades pursued a strategy of unfairly acquiring US intellectual property.

Mr Trump said he was taking the action to address the US's $375bn trade deficit with China. "It is the largest deficit of any country in the history of our world. It is out of control," he said, adding the tariffs would "make us a much stronger, richer nation".

The measures marked an escalation of US efforts to curb what it sees as unfair Chinese trade practices, following tariffs on imports of steel, aluminium and solar cells. Congressional Republicans, business leaders and US allies have expressed fears they could unleash a global trade war. The S&P 500 was down 1.5 per cent in afternoon trading, reflecting market concerns.

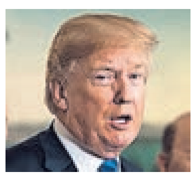
The administration offered a concession to its critics yesterday, agreeing to exempt the EU and other allies from the steel and aluminium tariffs pending negotiations on a permanent carve-out.

US officials said they would release a detailed list of the latest tariffs within 15 days. They intend to target 10 strategic sectors identified by Beijing as part of a plan pushed by President Xi Jinping to overhaul US supremacy. They include robotics, aerospace, maritime and high-speed rail equipment, as well as electric vehicles and biopharma products.

Mr Trump was also set to order the US Treasury to come up with a plan to impose new restrictions on Chinese investment in similar sectors within 60 days, officials said.

Such a regime would run in parallel with the work of the Committee on Foreign Investment, which examines foreign investments for potential threats to US national security. The committee has recently taken a dimmer view of Chinese acquisitions.

Robert Lighthizer, US trade representative, said the targeted Chinese products would not include many consumer items and had been chosen to minimise harm to US consumers while maximising the impact on China.



Donald Trump claims the US has a $375bn trade deficit with China

"We can't be in a position where China can go out and buy US technology in a variety of ways that are troubling to us," Mr Lighthizer told congress members.

In a nod to allies, Mr Trump is also ordering the launch of a case at the World Trade Organization against what he claims are China's biased technology licensing rules.

Orrin Hatch, Republican chairman of the Senate finance committee, praised Mr Trump for taking action but warned tariffs risked "putting a bigger dent in the pocketbooks of American families".

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Editorial Comment page 8

Briefing

▸ GSK leads race to buy $20bn Pfizer unit
The UK drugmaker is in pole position to acquire the consumer healthcare arm of the US pharmaceuticals company after it beat a rival bid from Reckitt Benckiser.— PAGE 11; LEX, PAGE 10; ANALYSIS, PAGE 16

▸ UK sets stage for rate rise in May
The Bank of England has raised the prospect of an interest rate rise in May to 0.75 per cent, saying that pay growth was picking up and inflation was expected to remain above target.— PAGE 2

▸ Ukrainian hero accused of bomb plot
Nadia Savchenko, the pilot freed from a Russian jail in 2016, has been arrested on charges of plotting to blow up parliament in Kiev with arms from separatist regions.— PAGE 4

▸ South Korea plans US-style presidencies
A four-year presidency with a two-term limit has been proposed as a constitutional amendment as President Moon Jae-in pushes to improve Seoul's balance of power.— PAGE 3

▸ Albania PM urges quick start to EU talks
Edi Rama has called for the start of talks for his country to join the EU as part of a western Balkans enlargement to bolster security, saying the region is central to migration and eyed by Russia.— PAGE 4

▸ Peru prepares for new leader
Vice-president Martín Vizcarra is expected to be sworn in today after his predecessor resigned following a fight over his alleged involvement in the Odebrecht corruption scandal.— PAGE 2

▸ Fatal Uber collision video released
Police have released footage of the incident in Tempe, Arizona, which appears to show the autonomous Uber vehicle driving straight into a pedestrian without braking or swerving.— PAGE 12

Datawatch

Jobs for the boys

Number of Downing Street special advisers by gender

Source: Guido Fawkes

Of the 39 special advisers to Downing Street, only six, or 15 per cent, are women, according to research by UK political website Guido Fawkes. And of the 95 'spads' in total, only 23 — just under a quarter — are women

Top economists back cryptocurrency free of bitcoin's criminal undertones

MARTIN ARNOLD — LONDON

Some of the world's best-known economists announced plans yesterday to create what could be described as the thinking person's cryptocurrency.

Saga aims to address many of the criticisms thrown at bitcoin, the world's biggest cryptocurrency, to position itself as an alternative that is acceptable to the financial and political establishment.

It is being launched by a Swiss foundation with an advisory board featuring Jacob Frenkel, chairman of JPMorgan Chase International and former governor of the Bank of Israel; Myron Scholes, the Nobel Prize-winning economist; and Dan Galai, co-creator of the Vix index.

The Saga token aims to avoid the wild price swings of many cryptocurrencies by tethering itself to reserves deposited in a basket of fiat currencies at commercial banks. Holders of Saga will be able to claim their money back by cashing in the cryptocurrency.

Saga will also reject the anonymity of bitcoin, which stirs regulators' concern over potential for financial crime. Saga will require owners to pass anti-money laundering checks and allow authorities to verify their identities when required.

"While blockchain technologies have gained growing acceptance, encryptic currencies have raised public policy concerns, since they are anonymous, unbacked and highly volatile," said Mr Frenkel. "I share these concerns and see great value in Saga's vision to address them properly."

Deposits will be made in the IMF's special drawing basket of currencies, which is heavily weighted in US dollars.

The Saga foundation has raised $30m from investors, including Mangrove Capital Partners, Lightspeed Venture Partners, the Singulariteam Technology Group and Initial Capital.

Instead of opting for a standard initial coin offering (ICO), the foundation is creating a class of token that will initially be worth nothing but entitles its investors to a rising number of Saga as usage of the cryptocurrency grows.

"We didn't want to do an ICO," said Ido Sadeh Man, founder and president of Saga. "It didn't look reasonable to start a low-speculation and low-volatility vehicle by launching a high-speculation and high-volatility process."

Leading financial regulators, including Mark Carney, of the Bank of England, and Mario Draghi, of the European Central Bank, have warned over cryptocurrencies. This week's G20 summit is set to discuss a regulatory framework for bitcoin and other crypto-assets.

Powell plays it safe in Federal Reserve debut

Analysis ▸ PAGE 2

Austria	€3.70	Macedonia	Den220
Bahrain	Din1.8	Malta	€3.60
Belgium	€3.70	Morocco	Dh45
Bulgaria	Lev7.50	Netherlands	€3.70
Croatia	Kn29	Norway	NKr35
Cyprus	€3.60	Oman	OR1.60
Czech Rep	Kc105	Pakistan	Rupee320
Denmark	DKr35	Poland	Zl 20
Egypt	E£35	Portugal	€3.60
Finland	€4.50	Qatar	QR15
France	€3.70	Romania	Ron17
Germany	€3.70	Russia	€5.00
Gibraltar	£2.70	Serbia	NewD420
Greece	€3.60	Slovak Rep	€3.60
Hungary	Ft1090	Slovenia	€3.50
India	Rup210	Spain	€3.60
Italy	€3.60	Sweden	SKr39
Latvia	€6.99	Switzerland	SFr6.00
Lebanon	LBP7500	Tunisia	Din7.50
Lithuania	€4.30	Turkey	TL12.50
Luxembourg	€3.70	UAE	Dh17.00

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World Markets

STOCK MARKETS

	Mar 22	prev	%chg
S&P 500	2665.66	2711.93	-1.71
Nasdaq Composite	7211.39	7345.29	-1.82
Dow Jones Ind	24207.05	24682.31	-1.93
FTSEurofirst 300	1444.27	1467.14	-1.56
Euro Stoxx 50	3342.21	3401.04	-1.73
FTSE 100	6952.59	7038.97	-1.23
FTSE All-Share	3846.88	3895.31	-1.24
CAC 40	5167.21	5239.74	-1.38
Xetra Dax	12100.08	12309.15	-1.70
Nikkei	21591.99	21380.97	0.99
Hang Seng	31071.05	31414.52	-1.09
MSCI World $	2109.18	2110.91	-0.08
MSCI EM $	1209.62	1209.89	-0.02
MSCI ACWI $	516.95	517.33	-0.07

CURRENCIES

	Mar 22	prev		Mar 22	prev
$ per €	1.227	1.227	€ per $	0.815	0.815
$ per £	1.407	1.407	£ per $	0.711	0.711
£ per €	0.872	0.872	€ per £	1.147	1.147
¥ per $	106.325	106.325	¥ per €	130.435	130.435
¥ per £	149.547	149.547	£ index	80.020	79.747
€ index	95.352	95.508	$ index	97.037	97.332
SFr per €	1.170	1.170	SFr per £	1.342	1.342

COMMODITIES

	Mar 22	prev	%chg
Oil WTI $	64.45	65.17	-1.10
Oil Brent $	69.01	69.47	-0.66
Gold $	1329.15	1321.35	0.59

INTEREST RATES

	price	yield	chg
US Gov 10 yr	94.43	2.83	-0.07
UK Gov 10 yr	97.22	1.44	-0.09
Ger Gov 10 yr	99.65	0.53	-0.06
Jpn Gov 10 yr	100.80	0.03	0.00
US Gov 30 yr	92.62	3.07	-0.06
Ger Gov 2 yr	101.40	-0.62	-0.02

	price	prev	chg
Fed Funds Eff	1.42	1.35	0.07
US 3m Bills	1.74	1.81	-0.07
Euro Libor 3m	-0.39	-0.39	0.00
UK 3m	0.64	0.62	0.01

Prices are latest for edition
Data provided by Morningstar

A Nikkei Company

White House

Trump’s top lawyer in Russia probe resigns

Dowd had urged president to help team investigating interference in election

BARNEY JOPSON — WASHINGTON

The top lawyer representing Donald Trump in connection with the Russia investigation has quit, as the president takes an increasingly adversarial stance towards the probe.

John Dowd, a high-profile defence lawyer who had urged Mr Trump to co-operate with the probe, resigned yesterday. His departure came days after Mr Trump criticised Robert Mueller, the special counsel whose team is running the investigation into alleged Russian interference in the 2016 election.

Mr Trump has described the probe as a “witch hunt” and denied that his presidential campaign colluded with Moscow. But he recently stepped up attacks on the Mueller team, in a sign that he was frustrated with the approach advocated by Mr Dowd and his legal team, who had argued that the investigation would be wrapped up last year.

Mr Dowd had been leading pivotal negotiations with Mr Mueller about a potential interview with Mr Trump. The talks had intensified as the Mueller team gave the Trump camp more detail about the topics they would like to address with the president.

Mr Trump has offered to speak to Mr Mueller under oath. Yesterday he said “yes, I would like to” testify before the special counsel. But his lawyers and some advisers had been cautioning against such a move, given his penchant to contradict himself.

Mr Mueller has indicted, or secured guilty pleas, from four former Trump advisers, 13 Russian nationals, three Russian companies and two other individuals. He is also investigating whether Mr Trump tried to obstruct justice, including when he fired James Comey, the FBI director who had been running the Russia investigation.

> ‘I think Mueller is closing in. He’s getting closer to Trump’
> Carl Tobias, law professor

On Sunday, Mr Trump tweeted that the Mueller team consisted of “13 hardened Democrats, some big Crooked Hillary supporters, and Zero Republicans” — a claim undermined by the fact Mr Mueller is a registered Republican.

“The Mueller probe should never have been started in that there was no collusion and there was no crime,” Mr Trump wrote. “It was based on fraudulent activities and a Fake Dossier paid for by Crooked Hillary and the [Democratic National Committee].”

Following the revelation about his resignation, Mr Dowd said: “I love the president and wish him very well.”

Mr Trump’s legal team now comprises Ty Cobb, the White House lawyer for the probe; Jay Sekulow, a personal lawyer; and Joseph diGenova, a friend of Mr Sekulow who has also described the Mueller probe as politically biased. Mr Sekulow told US media the legal team would “continue to co-operate fully” with Mr Mueller.

At the weekend, Mr Dowd openly called for an end to the Mueller probe, saying it had been “manufactured” by Mr Comey.

Carl Tobias, a law professor at the University of Richmond, said Mr Trump’s invocation of the special counsel’s name in his tweets and the hiring of Mr diGenova, who Mr Tobias called a “conspiracy theorist”, pointed in the same direction.

“I think all of that adds up to being more aggressive rather than less, and probably less co-operative. I think that’s because Mueller is closing in. He’s getting closer to Trump.”

US. Interest rates

Powell plays it safe in Federal Reserve debut

Chair echoes predecessor’s cautious approach despite bullish economic outlook

SAM FLEMING — WASHINGTON

Showing all the deliberation of a trained lawyer, Jay Powell on Wednesday gave a cautious presentation following his first meeting as Federal Reserve chairman that avoided startling financial markets or setting off political bushfires.

Even as he unveiled upgrades to the Fed’s growth and interest rate forecasts, the new chairman avoided suggestions that the US central bank wanted to clamp down aggressively on the economy. Instead, he played down the importance of the Fed’s higher median interest rate forecasts, stressing the uncertainties surrounding the outlook.

“We are trying to take the middle ground,” Mr Powell said when asked about his rates strategy, insisting that future moves would continue to follow the gradual path set by his predecessor, Janet Yellen. “There is no sense in the data that we are on the cusp of an acceleration in inflation,” he said.

Markets were left largely unmoved by the Fed decision and Mr Powell had every incentive to avoid excitement. This was, after all, the first time he has presided over a meeting of the Federal Open Market Committee, and a market sell-off triggered by an unduly hawkish new chairman would be an inauspicious way to kick off his reign.

The Fed is journeying into perilous political waters. While Mr Powell insisted the risk of White House hostility to higher rates did not cause him to lose any sleep, political blowback remains a hazard.

The US central bank is set to lift rates at a quicker pace in part because of a huge, and in some analysts’ view ill-advised, fiscal stimulus being hurled by the Republican-led Congress.

That will potentially put the central bank into opposition with politicians who have no desire to see the recovery reined in. “He played his cards close to his vest, which was the right move to make,” said Diane Swonk, chief economist at Grant Thornton. “He succeeded in not roiling the markets, but he also didn’t say a lot.”

Mr Powell’s style provided a number of notable breaks from that of Ms Yellen. He was less detailed and informative in his analysis of the economy than the former chair, offering relatively brief responses on topics such as the neutral rate of interest in a press conference that lasted just 45 minutes.

Jay Powell after this week’s rate-setters’ meeting. The Fed chair played down the importance of higher median interest rate forecasts
Andrew Harrer/Bloomberg

Mr Powell repeatedly went out of his way to play down the significance of Fed policymakers’ median rate forecasts in their Summary of Economic Projections (SEP). The only decision the FOMC had made on Wednesday, he stressed, was to lift rates by a quarter point.

Fed forecasts were simply a collection of individual views, he said, and the FOMC could easily change its mind about the economic prospects. The upshot, analysts say, is that investors may be forced to make do with foggier guidance as to where policy is headed — even though Mr Powell hinted he may be willing to hold more regular press conferences. While it is too early to draw conclusions, this could also point to a chairman who places less emphasis on forecasts emanating from theoretical economic models and more on actual data and market movements.

“The new chair played down the significance of the SEP median rate trajectory in a manner that was neither hawkish nor dovish, without providing any replacement guidance on the path beyond a reaffirmation of a ‘gradual’ pace,” said Krishna Guha of Evercore ISI.

That said, even a brief look at those Fed forecasts leaves an unmistakably bullish picture of the US economy. According to policymakers’ median projections, unemployment is set to fall to 3.6 per cent in the next two years, the lowest since the late 1960s and nearly 1 percentage point below the Fed’s estimate of the longer run jobless rate.

After years of undershoots, core inflation is seen as edging above 2 per cent in 2019 and 2020. Growth, too, will be stronger than previously expected, as rate-setters factor in what Mr Powell described as “meaningful” increases in demand because of the fiscal stimulus. Underscoring the change of tone, the Fed in its post-meeting statement inserted new language stating that “the economic outlook has strengthened in recent months”.

> ‘There is no sense in the data that we are on the cusp of an acceleration in inflation’
> Jay Powell

While policymakers stuck to forecasts showing three rate rises in 2018, the median projection was only a whisker away from rising to four, and the outlook for 2019 rose from two to three.

By 2020, the midpoint of the Fed’s target range will now reach 3.4 per cent. This is notably higher than the central bank’s 2.9 per cent estimate of the neutral rate, which, Mr Powell said, amounts to “modestly restrictive” policy. It represents an important change for a central bank that has spent the post-crisis period falling over itself to stimulate the US economy.

As Mr Powell himself implied, the US is entering a new era. “The economy is healthier than it has been since before the crisis,” he said.

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Markets page 19

Bank of England

Britain paves the way for interest rate rise in May

CHRIS GILES — LONDON

The Bank of England has set the stage for an interest rate rise at its meeting in May, saying that pay growth was picking up and inflation was expected to remain above its 2 per cent target.

Two members of the nine-strong Monetary Policy Committee said they wanted an immediate rise in rates to 0.75 per cent from 0.5 per cent, while the majority agreed that an “ongoing tightening of monetary policy over the forecast period would be appropriate”.

The MPC maintained its pledge that any rate rises “were likely to be at a gradual pace and to a limited extent” — a commitment that has persuaded financial markets not to expect more than two rate rises this year.

Financial markets, which generate prices based on future official interest rates, already expect a rate rise in May and the minutes of the March meeting made no attempt to correct that view.

The pound rose to $1.4216 immediately after the decision was released, but then dropped back to $1.416.

Michael Saunders and Ian McCafferty broke ranks and voted for an immediate rise in interest rates, in a replay of events last September, when their dissenting views foreshadowed the MPC’s policy tightening announced in November.

The minutes of the meeting said the pair were concerned that there was little capacity for the economy to grow faster without inflation rising, as pay growth was already picking up.

“A modest tightening of monetary policy at this meeting could mitigate the risks from a more sustained period of above-target inflation that might ultimately necessitate a more abrupt change in policy and hence a greater adjustment in growth and employment,” they wrote in the March MPC minutes.

The remaining seven MPC members argued that while nothing had changed significantly enough since the February meeting to justify an immediate move, they still believed rates would have to rise faster than markets had expected at the last meeting.

The seven showed they were willing to consider raising rates in May.

“The May forecast would enable the committee to undertake a fuller assessment of the underlying momentum in the economy, the degree of slack remaining and the extent of domestic inflationary pressures,” they wrote in the March minutes.

The differences among the members appeared small, however, and the entire committee agreed that the economy, which they expect to grow by about 1.75 per cent this year, is running a little hotter than it can sustain without generating above-target inflation.

The MPC said that, even with inflation falling from 3 per cent in January to 2.7 per cent in February, it still believed that the rate was unlikely to fall below its 2 per cent target, and added that recent data were consistent with its previous projections.

“The firming of shorter-term measures of wage growth in recent quarters and a range of survey indicators suggest pay growth will rise further in response to the tightening labour market,” the MPC said. “This provides increasing confidence that growth in wages and unit labour costs will pick up to target-consistent rates.”

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Corruption fatigue

Peruvian number two expected to be sworn in as president

GIDEON LONG — BOGOTÁ

Peruvian vice-president Martín Vizcarra is likely to be sworn in today as leader of a nation in which his four immediate predecessors are either in jail, out of jail, on the run or under investigation for corruption.

The 55-year-old engineer-turned-politician will take charge following the resignation of Pedro Pablo Kuczynski on Wednesday after a long fight with the opposition over his alleged involvement in the Odebrecht corruption scandal that has rocked Latin America.

The resignation came after Mr Kuczynski’s opponents released secretly recorded videos that they said proved his government had tried to buy votes in Congress to ensure he survived impeachment proceedings.

His replacement faces daunting challenges. In just three weeks he will host the Summit of the Americas in Lima — one of the biggest gatherings of political leaders in the hemisphere. Venezuelan president Nicolás Maduro has threatened to crash the party even though his invitation was withdrawn.

Corruption, as well as the Venezuelan meltdown, will be top of the agenda.

Mr Kuczynski had been in office less than two years. A 79-year-old former Wall Street banker, he came to power promising to boost investment and stamp out corruption, but from the outset was hampered by his lack of support in Congress.

Just like Mr Kuczynski, Mr Vizcarra has a miserable minority in Congress. His party holds just 15 of the 130 seats while the main opposition party, led by Keiko Fujimori, has 59. Ms Fujimori made life difficult for Mr Kuczynski during his 20 months in government and nothing suggests she will be more lenient with Mr Vizcarra.

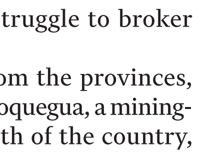
“We believe Vizcarra is more likely to be a transition figure than to serve out the rest of the current term to 2021,” said Eileen Gavin, analyst at Verisk Maplecroft, a risk consultancy in London, describing Ms Keiko’s opposition as “wilfully obstructive”.

Some opposition politicians are already pushing for fresh elections, less than two years after Peruvians went to the polls.

He will have to work with a deeply sceptical public, fed up with the failure of politicians to deliver on their promises. In a Latinobarómetro poll, just 7.5 per cent of Peruvians had faith in political parties and 91 per cent felt that at least half of politicians were corrupt.

While the fact that he is a relative outsider in Lima could work to his advantage — he does not appear to be tainted by Peru’s corruption scandals — it could also mean he will struggle to broker deals.

Martín Vizcarra’s four predecessors are either in jail, out of jail, on the run or under investigation



Mr Vizcarra is from the provinces, born and raised in Moquegua, a mining-rich area in the south of the country, which he governed from 2011 to 2014. His most notable achievement was to negotiate a settlement between Anglo American, owner of a vast mine, and locals angry about the share of money they were receiving from the project.

Since last October he has served as Peru’s ambassador to Canada as well as vice-president, which has kept him largely out of the political hurly-burly in Lima. People who know him describe him as a business-friendly pragmatist.

“Vizcarra has a similarly technocratic background to Kuczynski and should offer continuity in investor-friendly economic policies,” said James Watson of Oxford Economics. “However, his ability to work with opposition politicians will be decisive.”

The economy continues to be one of the outperformers in Latin America and Mr Vizcarra assumes the presidency at an auspicious time: the sol and the stock market both rose on Wednesday on hopes that Mr Kuczynski’s resignation might draw a line under the scandal.

There is an outside chance Mr Vizcarra will refuse the job. In that case, it would pass to the second vice-president, Mercedes Aráos, and only if she declined would Peru be plunged into elections.

That seems unlikely. As he celebrated his 55th birthday yesterday and prepared to fly back from Canada, Mr Vizcarra tweeted that he was ready “to put myself at the service of country, respecting whatever the constitution orders”.

Fears of US-China trade war intensify after tariff decision

Beijing is expected to retaliate against American exports such as soyabeans

SHAWN DONNAN — WASHINGTON

Robotics is one of 10 sectors identified in Donald Trump's action plan to impose tariffs on Chinese imports — Ethan Miller/Getty Images

After 14 months in office Donald Trump is delivering on his campaign promise to crack down on what he has long labelled China's unfair trade practices by rolling out plans for new tariffs on up to $60bn in Chinese imports and other sanctions against Beijing.

That has provoked fears of a trade war between the world's two largest economies, with China likely to retaliate against politically sensitive US exports such as soyabeans grown in farm states that swung behind Mr Trump in the 2016 election.

Here are the main points to keep in mind:

There will be tariffs on up to $60bn in Chinese imports

The plan signed by Mr Trump yesterday calls for tariffs on up to $60bn in Chinese imports in vital strategic sectors identified by Beijing in its "Made in China 2025" plan. The move responds to what the administration says has been a co-ordinated strategy by Beijing to force US companies to hand over intellectual property to do business in China.

The 10 sectors identified in that plan are: advanced IT products; automated machine tools and robotics; aerospace and aeronautical equipment; maritime equipment; modern rail equipment; electric and other "new energy" vehicles; power equipment; agricultural equipment; "new materials"; and biopharmaceutical and other advanced medical products.

A specific list of products to be hit with the tariffs is due to be presented within 15 days. It will be subject to a public comment period after that. Not likely to be included, US officials indicated, are many consumer electronics products, such as iPhones.

The US Treasury will be drafting investment restrictions

Mr Trump's move comes as many in Washington are growing increasingly concerned over China's efforts to acquire US technology by buying US companies and investing in tech start-ups.

The order gives the US Treasury 60 days to identify how to create a regime to help limit Chinese investments in vital sectors. It will sit alongside the Committee on Foreign Investment in the US, which already scrutinises inbound investments for national security implications.

The new regime is likely to establish new tests, such as whether US companies can invest freely in the same sectors in China. It also may target state-owned companies for additional scrutiny.

Together with reforms of Cfius now being pursued by Congress, the new measures could present new barriers to Chinese foreign direct investment in the US, which was worth almost $30bn last year and reached a record $45bn in 2016.

The US plans to take China to the WTO over technology licensing

The US argues that China unfairly keeps US tech companies out of China by unfairly discriminating against them in its technology licensing regulations. Now, it wants to take them to the international trade court to get Beijing to stop.

Mr Trump has been a regular critic of the World Trade Organization. Yesterday, he said again that the US had been treated unfairly by the body for years. But in a concession to allies like the EU and Japan Mr Trump ordered US trade officials to launch a case against China over those licensing rules.

One wrinkle: the case is likely to take more than a year to litigate and it comes as the US is trying to force reform in the WTO's dispute settlement system by blocking the appointment of new appellate judges.

China is likely to retaliate

What has many trade experts concerned is the risk that the Trump administration's new tariffs could lead to a tit-for-tat retaliation between the world's two largest economies.

Trade in goods alone between the US and China was worth more than $635bn last year, with US companies exporting a record $130bn in products to China.

Beijing has made clear that it will not take any US action lightly and has already begun to point to potential targets such as Boeing aircraft and US soyabeans.

"China is the largest export market for US aircraft and soyabeans, and the second largest export market for automobiles and cotton," the Chinese foreign ministry pointed out yesterday.

US soyabean farmers, who have been losing market share to Brazil in recent years, are particularly concerned. The US last year exported $14bn in soyabeans to China. With many US farm communities already suffering the impact of lower commodity prices even a 10 per cent reduction in that number could be painful.

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$30bn
Chinese foreign direct investment in the US last year. It was a record $45bn in 2016

$635bn
Value of trade in goods between the US and China last year. US companies exported a record $130bn in products to China

Business reaction

Companies warn of higher costs for US consumers

US businesses responded with alarm to President Donald Trump's announcement of wide-ranging tariffs on imports from China, warning that they would raise costs for American consumers and risked provoking a damaging trade war.

Business groups from a range of industries expressed a common view: they shared Mr Trump's concerns about intellectual property violations and unfair trading practices by China but thought his decision to use tariffs to address the problem would be counter-productive.

One of the strongest responses to the plans came from the National Retail Federation, which said the tariffs would "punish ordinary Americans for China's violations".

As US shares fell in response to the tariff announcement yesterday, some of the worst-hit companies were US exporters, including Boeing and Caterpillar, because of fears that China would take retaliatory measures.

China was the third-largest market for US goods exports last year, with aircraft and aircraft parts the largest category. Other principal US exports to China include soya beans, computer chips, cars and industrial machinery.

Nicholas Colas, cofounder of DataTrek, a New York based research group, said: "If someone wants to make a political statement, the single easiest way to have an impact on the US stock market is to cancel a Boeing order."

By early afternoon in New York, Boeing shares were down 2.1 per cent. Shares in Arconic, which makes aerospace components, were down 3.4 per cent.

Boeing and Caterpillar declined to comment on Mr Trump's plans.

Jay Timmons, president of the National Association of Manufacturers, welcomed Mr Trump's focus on China's theft of US intellectual property, but added that tariffs were "likely to create new challenges in the form of significant added costs for manufacturers and American consumers", as well as potentially provoking retaliation.

There were also strong words from an agricultural industry group called Farmers for Free Trade. Brian Kuehl, the group's executive director, said the tariffs would "put a target on American farmers' backs". He added: "Given that China is the second largest export market for American farmers and ranchers, the pain from retaliation could be significant."

The Information Technology Industry Council warned that the tariffs would "cause harm to US workers, businesses, and economic growth".

One of a few companies not joining that consensus was Lockheed Martin, the defence contractor, which welcomed Mr Trump's announcement.

Marillyn Hewson, chief executive of Lockheed, said "we very much welcome this action". In a statement, the company praised the Trump administration's "focus on the critical need to protect US defence and aerospace industry intellectual property".

Ed Crooks, Nicole Bullock and Patti Waldmeir

GLOBAL INSIGHT

TOKYO

Leo Lewis

Abe scandal tests Japanese tolerance of nod-and-wink power

Opinion polls can rebound. Distractions can arise. The opposition remains weak. Scandals can fizzle.

Still, things do not look great for Shinzo Abe. If he survives to the opening ceremony of the Tokyo 2020 Olympics as Japan's prime minister, explains one figure close to the administration, it will be as a less cocksure Mr Abe than the one that paraded before the world at the closing of the 2016 Rio Olympic Games dressed as Nintendo's Super Mario.

The cause of that projected enfeeblement is a scandal that first erupted last year from a cut-price sale of state land to a nationalist school (Moritomo Gakuen) with links to Mr Abe and his wife, Akie. Were direct orders for the cheap sale given to bureaucrats? Did they osmose through a lattice of untraceable assumptions — the concept of pre-emptive following of unspoken orders known as *sontaku*? Has the nod-and-wink chain of command been specifically entrenched by Mr Abe's palpable success at power consolidation?

In its deliberations on the affair, parliament could not be sure and the *sontaku* explanation proved the perfect *deus ex machina* that besmirched everybody — and therefore nobody. It created a useful void where a smoking gun might have been. But that account looks less perfect now. A year ago *sontaku*'s mysterious powers were intriguing; today the word is being brandished outside parliament on protest placards.

The Abes seemed to have sidestepped the Moritomo scandal until earlier this month when the finance ministry admitted that its officials had (potentially criminally) doctored a large number of relevant documents to erase reference to the first family and other senior MPs. A senior ministry official has resigned, a junior official has committed suicide. The ministry is denying any link between the scandal and a second suicide.

> The polls' most significant finding is that Mr Abe 'faces a large and growing trust gap'

A mass convention of the ruling Liberal Democratic party on Sunday that might otherwise have been self-congratulatory is now expected to be convulsive. It is a shabby look, remark some corporate executives, for a PM who has pushed transparency and governance as a key part of his economic narrative. Transparency and *sontaku*, some argue, are opposites: the prime minister cannot have both.

The scandal's political bang, say some analysts, could prove loud and destructive; the much deeper resonance is the public debate it has unleashed over the anatomy of decisions and instructions. The analogies are not exact, but white-collar workers in corporate Japan know from experience inside hierarchies how orders are transmitted, when assumptions have to be made, how far initiative-taking is tolerated and when segments of the hierarchy tacitly demand indulgence or protection. They can see how this might have transpired, but they can also smell a rat.

Mr Abe and Taro Aso, his finance minister, duly entered this week with a number of polls suggesting that the revived debacle has mashed their approval ratings. The polls' most significant finding, wrote political analyst Tobias Harris, is that Mr Abe "faces a large and growing trust gap": every survey showed large majorities of voters saying they do not believe his claim that neither he nor his wife had anything to do with the land sale or cover-up.

Behind that deepening trust deficit is the public's understanding that bureaucrats' involvement in a dodgy land sale is substantively different from participation in a cover-up. The first can be ascribed to toadying towards a powerful family. The second implies the existence of mechanisms through which the civil service can be induced (either internally or externally) to falsify documents to save politicians' careers. The *sontaku* argument, that direct orders for wrongdoing did not have to be given because they were pre-emptively assumed, just about covers the former. It is far, far less acceptable to stretch it to the latter.

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Steel and aluminium

EU wins reprieve from punitive measures

JIM BRUNSDEN — BRUSSELS
SHAWN DONNAN — WASHINGTON

The EU and several other leading trading powers have won a temporary reprieve from punitive US tariffs on steel and aluminium, in a last-minute move that averts a clash between Washington and its traditional allies.

Robert Lighthizer, the US trade representative, confirmed to US lawmakers yesterday that President Donald Trump had decided to "pause the imposition" of tariffs on the EU and some other countries to allow time for negotiations to continue.

The decision, which comes only hours before the 25 per cent tariffs on steel and 10 per cent tariffs on aluminium take effect, will mean that the measures will not be applied to imports for the EU, Canada, Mexico, Australia, Argentina, Brazil and South Korea, Mr Lighthizer said.

Non-exempt countries will be included in the tariff plan that is set to come into effect shortly after midnight US time.

The announcement came as EU leaders, meeting in Brussels, were discussing how to respond to tariffs and to Mr Trump's broader protectionist agenda, which has stoked fears in Brussels and other European capitals of a breakdown in transatlantic co-operation.

Emmanuel Macron, French president, told reporters yesterday that EU leaders would "reaffirm our total unity" when it comes to opposing tariffs.

> 'My wish is that we can preserve the rules of international trade'
>
> Emmanuel Macron

"My wish is that we can continue to preserve the rules of international trade," Mr Macron said. "And that the powers that put them in place ensure that they are respected."

Mr Macron said Mr Trump was expected to give clarity later yesterday on an EU exemption.

The announcement of the reprieve comes after a two-day visit to Washington this week by Cecilia Malmstrom, the EU trade commissioner. While the decision will ease tension, Brussels is aware that the reprieve is only temporary.

EU officials say they were told by Trump officials, including commerce secretary Wilbur Ross, that the exemption was contingent on the EU "making progress" in reducing the US trade deficit with Europe, which stood at about $100bn in 2016.

"Making headway with Europe" on the US's trade deficit was "a top priority," Mr Lighthizer said on Wednesday.

One option under consideration, Ms Malmstrom told a meeting of national ambassadors to the EU yesterday, was the setting up of a high-level group of EU and US officials to talk about wider trade issues. Ms Malmstrom and Mr Ross announced on Wednesday that the two sides had "agreed to launch immediately a process of discussion" on "issues of common concern".

About €5bn of annual EU steel exports and €1bn of aluminium exports to the US would have been hit by the tariffs. The European Commission had prepared retaliatory measures.

Donald Tusk, European Council president, said on Wednesday he was cautiously optimistic Mr Trump would opt for "trade talks instead of trade war".

Constitutional change

South Korea plans US-style presidential terms

SONG JUNG-A — SEOUL

South Korea's government has proposed a four-year presidency with a two-term limit as a key element of a constitutional amendment that President Moon Jae-in is pushing to better balance power among the country's administrative branches.

The centre-left government plans to submit the proposal for a US-style presidential system to parliament on Monday, as the current five-year single term has been blamed for concentrating too much political power in the hands of the president.

Cho Kuk, senior presidential secretary for legal affairs, said the amendment was designed to improve individual rights and decentralise power, adding that the current system hails from the country's past dictatorship.

"It is time to implement the two-term, four-year presidency in order to enable responsible politics and stable management of national affairs," Mr Cho said yesterday. He stressed that Mr Moon would not be allowed to seek re-election after his term ended in May 2022, even if the constitution was revised.

Other proposals include lowering the legal voting age from 19 to 18, delegating more power to the prime minister, stripping the president of the right to appoint the chief of the Constitutional Court, and allowing the National Assembly to name three members of the nine-member state audit agency.

Critics cast doubt over the political motives behind the proposals, which came soon after China revised its constitution to allow Xi Jinping, its president, to remain in office beyond the end of his second term in 2023.

Moon Jae-in: elected in May with promise to reform South Korea's decades-old constitution

"[Mr Moon] is talking about sharing power with the prime minister and others but the proposed amendment is unlikely to change the current imperialistic style of our presidential system," said Shin Yul, professor of political science at Myongji University.

Public calls for constitutional reform have increased in recent years as many South Koreans believe the over-concentration of political power in a single leader has made the country's former presidents susceptible to corruption and abuse of power.

Almost every South Korean president has become ensnared in corruption scandals toward the end of their term, with five accused or prosecuted for graft.

Mr Moon is keen to put his administration's proposals to a national referendum at the same time as the June 13 election for governors and mayors. The bill needs approval from two-thirds of the country's lawmakers in order to advance to a national referendum.

The proposal is gaining wide support, with nearly 60 per cent of the public in favour, according to a recent public survey. Any revision to the constitution requires approval in a referendum.

Mr Moon came to office in May last year on a platform of reforming South Korea's decades-old charter. But the president is facing an uphill battle to get changes passed in South Korea's legislature, as the issue has become increasingly politicised.

Communism's legacy stirs unrest in central Europe

Trend sparked by weak political parties, cronyism and oligarchs viewed as beyond law

JAMES SHOTTER
CENTRAL EUROPE CORRESPONDENT

Thirty years ago, Martin Korman joined the protests that ousted Czechoslovakia's communist regime. Last week he was on the streets again among tens of thousands of Slovaks who rallied in outrage at the recent murder of an investigative journalist.

"I was here in 1989, thinking we will change something. But there's not been enough change," he said in the wake of a protest that swamped Bratislava's Slovak National Uprising Square.

"I hope this change will be the final one. [The communists] have altered their faces and their behaviour, but they are still here."

The protests in Slovakia, which last week forced the resignation of Robert Fico, prime minister, are the latest manifestation of the discontent that has flared in several central and eastern European states this winter.

Last week, Lithuania saw its largest demonstrations since the financial crisis following the failed impeachment of an MP. A week earlier, thousands of Czechs protested over the appointment of a communist-era police officer to a parliamentary committee on law enforcement. And in January, Romania notched up its third prime minister in a year, after huge protests against legal changes that critics fear could stifle the pursuit of corruption.

The demonstrations have varied in sizes, had different triggers and are not unprecedented in a region with a proud tradition of protest. But analysts say they reflect the fact that, for all the rapid growth of the past three decades, some of the hopes spawned by the fall of communism have not been fulfilled.

"In 1989 we really believed that once our societies were 'western' in a normative sense — once they were liberal, open-minded, and full of solidarity — they would be prosperous too," said Michal Vasecka, from Masaryk University in Brno.

"Now we are becoming prosperous, but we are not western. This is the problem: the ideals are clashing too dramatically with reality."

In the years after communism collapsed, EU countries invested huge sums in central Europe's economies and sought to build institutions that would embed the rule of law. The economic gains have been strong, but the institution-building has often been shallow.

Some countries, such as Poland, have been relatively successful in averting cronyism. But in others, such as Romania, Slovakia and Hungary, during the often chaotic transition from communism to capitalism, oligarchs emerged to take a disproportionate share of the economic gains, and are seen by many as beyond the law.

"The political parties that were created were very weak, as they didn't grow out of civil society but were created from above," said Jiri Pehe, director of the New York University in Prague.

"At least in the Czech Republic, these weak parties presided over an unprecedented process of privatisation in which hundreds of billions of crowns changed hands. And as they were doing this [the parties] were themselves sort of privatised into the hands of the new economic actors they created. As a result, we have a lot of clientelism."

The Slovak protests are a response to this blurring of business and politics and the absence of the rule of law, said Mr Vasecka.

"The explosion in Slovakia is exactly about the non-existence of the rule of law. The oligarchs and other powerful people have so many chances to stop investigations," he said. "If you ask me whether I trust the Slovak judiciary, the answer is no. I would be scared to death if I ended up in court."

Similar concerns are echoed elsewhere in the region. "In Romania, we have had a civil war for the last decade and-a-half over efforts to introduce the rule of law," said Sorin Ionita from Expert Forum, a Bucharest think-tank.

"The main explanatory factor of what has happened here for the last 15 years is the question of whether to continue on this path, or rein in the prosecutors."

The region's incomplete reckoning with the legacy of communism has also played a role. Last year in Poland huge protests were sparked over judicial reform, which the government justified as a necessary purge of officials with links to the communist era.

Mr Pehe said the recent Czech demonstrations were a response to the provocative symbolism of appointing a former communist-era policeman to oversee the police. "[The failure to deal with the past] creates a lot of anger in society . . . As long as things are going fairly well, it is not a problem, but the moment you have something that is a catalyst, all this comes to the surface," he said.

The restive mood looks set to continue: today, women's groups in Poland will lead protests against a proposal to tighten abortion laws.

Mr Vasecka said that, paradoxically, the region's rising wealth may make people more likely to protest. "This is exactly where we are now in central Europe," he said.

"People have started to think about other dimensions of quality of life. And they are shocked, asking where are we heading? We are travelling on a good highway, built from euro funds, in a nice car. But the direction is wrong."

Night rally: demonstrators in Bratislava last week protest over the murder of journalist Jan Kuciak and his fiancée, Martina Kusnirova. The Velvet Revolution in 1989, below, led to the end of communism in Czechoslovakia

Christian Bruna/EPA; Sovfoto/UIG/ Getty

> 'We are travelling on a good highway, built from euro funds, in a nice car. But the direction is wrong'

Western Balkans

Albania premier urges quick start to EU membership talks

MICHAEL PEEL — BRUSSELS

Albania's prime minister has called for the start of talks for his country to join the EU as part of a western Balkans enlargement to bolster European security.

Edi Rama said it would be "crazy" for the EU to fail to embrace a region central to migration routes and eyed by Russia as a strategic prize.

The premier argued Tirana had fought back strongly against drug problems and judicial corruption, making it a serious candidate to meet Brussels' ambitions for western Balkan states to accede as early as 2025.

"We would find it very strange if Albania will not start negotiations right away, after having done exactly everything it was asked to do," the artist turned head of government said in an interview, pointing out that Serbia and Montenegro had already started EU accession talks.

"Now what we want is simply to be rewarded for what we did — and for the process to be fair and to be predictable."

Mr Rama spoke to the Financial Times during a visit to Brussels ahead of this week's EU summit. His comments reflect private frustration in Tirana that Albania has not yet been allowed to launch talks despite the progress it has made in economic and political reforms.

Aleksandar Vucic, Serbia's strongman president, has been embraced by the EU after he declared joining the 28-nation bloc his key political goal, even though he has faced criticism at home and from some foreign observers for allegedly clamping down on media freedoms.

Mr Rama called on the European Commission to recommend the opening of accession talks in time for EU leaders to approve it at their June summit. He pointed to the importance of Albania and neighbouring countries in curbing flows of migrants to the bloc, adding that Russia's interest and influence in the western Balkans — while sometimes exaggerated — was real.

"They [Moscow] never gave up in seeing the geopolitical importance of the region — which is not seen by many in the EU, with the exception of [German chancellor] Angela Merkel," said Mr Rama, who used to be a member of Albania's national basketball team. "It's crazy to think the western Balkans can be left aside, let alone out of Europe."

Tirana is anxious to take advantage of signs of renewed momentum behind EU enlargement after the commission last month published a western Balkans enlargement strategy. The document suggested Albania and the five states of former Yugoslavia could join the EU within eight years, but only if they met tough conditions such as resolving outstanding bilateral disputes and tackling corruption.

Some EU member states remain sceptical about the sextet's membership prospects amid wider "enlargement fatigue" after the 2008 financial crisis, eurozone debt problems and the UK's Brexit vote. The bloc's leaders are due to meet their western Balkan counterparts at a special summit in Sofia, Bulgaria, in May.

Mr Rama argued his country had made "stunning progress" on cutting cannabis cultivation and the murder rate. He added that its problems with heroin and cocaine were not "special" compared with other European countries.

He acknowledged that fighting corruption was a "permanent struggle" but said a crackdown on graft in the legal system had already delivered results. He said 17 judges and prosecutors had quit rather than submit to a review of their past performance and sources of wealth.

The premier said that he was hopeful of agreement soon with Greece to solve disputes over territorial waters in the Ionian Sea and compensation for the property of the Chams, an Albanian Muslim minority driven out of north-western Greece during the second world war.

Albania should be 'rewarded for what we did', says PM Edi Rama, right, a former artist and basketball player

Street anger

Strikes hit France as workers protest over Macron reforms

DAVID KEOHANE — PARIS

Thousands of French workers came out on strike yesterday in the largest union protest against President Emmanuel Macron's sweeping labour reforms, testing public support for his plan to shake up France's economy.

Rail workers joined forces with civil servants protesting against changes to their employment and retirement status, shutting schools and curtailing public transport. The strike was expected to lead to the cancellation of up to three-quarters of inter-city trains and about 30 per cent of flights from French airports.

The stoppage is part of the unions' attempt to draw clear battle lines against Mr Macron's reforms, with railway unions planning a series of rolling strikes starting in April to persuade him to rethink or water down his plans.

"If Mr Macron wins this battle, it will be easier to implement more reforms. If he loses this battle, he will be another head of state that pushed too far too soon and has to stop," said Thomas Guénolé, a French political scientist.

Nicolas Bouzou, head of Asterès, an economic research centre, said: "For the trade unions . . . it would be only an additional lost war. But for Mr Macron this is his credibility for the remaining years of his mandate."

According to an independent estimate by media outlets, 48,000 demonstrated in Paris. Police and union estimates put the figures protesting elsewhere at between 115,000 and 400,000.

Sophia Beaufrere, a member of the CGT in Paris, said: "We hope that support of the public will only increase. The politicians have more and more to fear."

However, according to Ifop, the French pollsters, at this stage only 44 per cent of French people find the strikes justified.

"The question is will the French economy be paralysed and will it go on long enough. If it does, Macron will have to surrender," said Mr Guénolé.

Public servants previously took to the streets in October to protest against plans to slash 120,000 civil service jobs in five years to help cut public spending.

The government is also looking to curb union policymaking power and finances through a revamp of the country's professional training system, and to push through reforms in civil service jobs.

Mr Macron also plans an overhaul of SNCF, the indebted state train operator, and an end to rail workers' generous benefits. The government has said if necessary it will enact a rail reform bill through "ordinances", a parliamentary process that curtails debate and shortens the time taken to pass legislation.

Syria conflict

Assad's forces edge towards full control of eastern Ghouta

REBECCA COLLARD — BEIRUT

Hundreds of rebel fighters began leaving eastern Ghouta yesterday as part of a Russia-brokered deal that moves the Syrian regime closer to regaining full control of the besieged enclave on the outskirts of Damascus.

The evacuation started with a prisoner swap that saw 13 soldiers and civilians released by Ahrar Al-Sham, one of the armed opposition groups that have been resisting a months-long government offensive on eastern Ghouta, in exchange for rebel fighters. Hundreds of fighters, along with their families and light weapons then left the town of Harasta, which is part of the Ghouta suburbs that are the last rebel-held territory near the Syrian capital.

With Ahrar al-Sham fighters gone, the government will be closer to completely clearing the rebels from the area. Government allied forces already control more than 70 per cent of the enclave that had been held by rebels since 2012, leaving just the main town of Douma and another pocket of smaller villages.

At least 1,500 people have been killed, and 50,000 have fled to government-controlled territory after more than a month of heavy bombardment and ground fighting in Ghouta, according the Syrian Observatory for Human Rights, a UK-based monitoring group. The UN and aid groups have raised concerns about the safety of the tens of thousands of people still inside the area.

In total, 1,500 fighters and 6,000 family members are expected to leave to rebel-held parts of Idlib province in north-west Syria in two convoys. Thousands more civilians will stay behind under government rule in Harasta.

"The Syrian revolution has just lost an important torch," Ahmed Mosleh said by phone as he waited to board one of the buses to Idlib with his family. "I'm very nervous because our destiny is unknown, despite the guarantees."

The Russia-brokered evacuation deal applies only to Ahrar Al-Sham, one of three main rebel groups operating in Ghouta. Jaish al-Islam, the rebel group that controls Douma, has instead pledged to fight until the last man.

But the remaining rebels are likely to struggle to resist the government advance. With military support from his allies Russia and Iran, Mr Assad has pushed rebel forces out of most of the territory they once controlled.

Additional reporting by Asser Khattab in Beirut

Syrian forces in Harasta in eastern Ghouta, one of the last rebel-held territories near the national capital

Sting operation

Ukrainian pilot hero accused of plotting to bomb parliament

ROMAN OLEARCHYK — KIEV

Nadia Savchenko, the Ukrainian pilot who was freed from a Russian jail in 2016, was arrested yesterday on charges of plotting to blow up parliament in Kiev with arms smuggled from the country's Russian-backed breakaway regions.

She and a group of alleged conspirators are accused of plotting to blow up parliament and "finish off" government officials through a "terrorist act" using mortars, grenades and gunfire.

Yury Lutsenko, Ukraine's prosecutor, described the plot as a means of furthering Moscow's "interests" by sparking "chaos".

Ms Savchenko has been seen as a national hero and took a seat in Ukraine's parliament after an internationally brokered hostage exchange with Russia. Moscow had held her for nearly two years on war crimes charges widely deemed to be trumped up.

Mr Lutsenko told parliament a sting operation uncovered the plot but stopped short of accusing Ms Savchenko of colluding with the Kremlin. He insisted Ms Savchenko undergo a "psychological evaluation".

Also speaking in parliament, Ms Savchenko dismissed the charges against her as "surrealism". She said she played along with a "political provocation" to expose what she described as cynical corruption by the administration of President Petro Poroshenko.

Ms Savchenko claimed she had been lured into a trap involving military special operatives and that her original intent in brokering weapon purchases from separatist eastern regions was to amass evidence of their origin and possible supply by Russia.

She said she played along after realising it was a trap because she wanted to demonstrate the hypocrisy of the country's leadership.

"This is not a terrorist act, it's a political provocation. It was needed for the leadership to understand that they too are mortals," she said.

Ms Savchenko was serving as a voluntary pro-Ukrainian fighter in the country's east when she was detained by separatist militants in 2014. She was handed over to Russia and sentenced to 22 years for complicity in a shelling that killed two Russian journalists.

During her trial, Ms Savchenko earned the nickname "Ukraine's Joan of Arc". In May 2016, Russia exchanged her for two Russian soldiers captured in east Ukraine.

Mr Poroshenko described the incident as "a reminder that a large-scale hybrid war is being waged against Ukraine, which we can only withstand with unity".


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Imposing: from left, Alloysious Massaquoi, Graham ‘G’ Hastings and Kayus Bankole of Young Fathers at the Roundhouse — Burak Cingi/Redferns

Anger and righteousness in triplicate

POP

Young Fathers
Roundhouse, London
★★★★☆

Ludovic Hunter-Tilney

Young Fathers dispense with the usual methods that bands use to curry favour with the audience. There were no waves or thumbs-up, or that faux-spiritual folded-hands bow that musicians do under the mistaken impression that they are swamis. We were not told that we were loved or that they, the Edinburgh trio glaring at us from the stage, would not be where they were today without us.

Their music dispenses with platitudes too. The opening song here was “Wire”, from their new album *Cocoa Sugar*. It consisted of an immensely fast techno beat and clamorous drumming over which the trio — Kayus Bankole, Graham “G” Hastings, Alloysious Massaquoi — chorused a grim refrain of greed and violence: “Better get some money/Before I murder somebody.”

Themes of money and corruption recur in *Cocoa Sugar*. The topic lies close to the hearts of musicians, who tend to work in challenging financial conditions. When Young Fathers won the Mercury Prize in 2014 for their debut album *Dead*, they spent the £20,000 prize funding its follow-up, *White Men Are Black Men Too*. Both are dense, driven records, fuelled by punk anger and gospel righteousness. On *Cocoa Sugar* they intended to be less abrasive. But, as though sensitive to the charge of selling out, the results are as cussed and electrifying as before.

The staging consisted of a large white screen in front of which the band and their touring drummer Steven Morrison stood, all dressed in black. Harsh white lights created a claustrophobic play of shadows. Coloured lighting, when used, was at the alarming end of the spectrum, such as the flashing red lights that accompanied the tense oscillating beat of “Rain or Shine”. With the threesome moving around the stage in a coiled fashion, apt to explode into action at unpredictable moments, it made for an imposing tableau.

Morrison stood at his kit, wielding his mallets like a marching drummer. Massaquoi occasionally played another set of drums too. The three frontmen shared vocals, with Hastings, the main beatmaker, also operating a console from which he produced a variety of roughed-up electronic tones. Their voices were a hubbub of raps, chants and ululations, with the odd passage of soulful singing, mainly by Massaquoi.

There was a lull at the midway point when the pace slowed with “I Heard”. “In My View”, however, a brooding but melodic number with the refrain “Nothing’s ever given away” showed they could shift gears from high-octane attack. The set ended with “Shame”, a pointed call to action directed at the audience in which Bankole chorused, “What you do to feel better?” Young Fathers exist to ask the question, not provide a soothing, feel-good answer.

young-fathers.com

THEATRE

The Last Ship
Northern Stage, Newcastle upon Tyne
★★☆☆☆

Ian Shuttleworth

Sting’s musical cri de coeur about his Tyneside home patch is not by any means a bad piece of work. It is, however, beset by characteristics which, once noticed, cannot be unnoticed however hard you try.

Sting’s songs — many premiered on his 2013 album of the same title, some dating back to the early 1990s when this idea had its genesis — avoid being either effortful stage-musical fare or rock numbers trying to be theatrical. The musical idiom has a pleasing Celtic twang to it, and on occasion, impressively, the abrasive sweetness of Kurt Weill. But once you spot the characteristically Stingy vocal lines, they hound you, particularly in the case of Richard Fleeshman as Gideon, whose singing style is mid-Atlantic rather than Geordie. Some of the most powerful vocal work comes when performers are less concerned with polished singing than just letting rip.

The lyrics sometimes try too hard. In general they strive and fail more in the romantic strand of the plot — Gideon returns to his Wallsend shipbuilding community 17 years after running away to sea to find that his teenage beloved, Meg, wants nothing to do with him and has not even told their daughter of his identity.

There is a greater honesty and directness to the political aspect of the story: the shipyard, the only industry in town, is about to be closed as another victim of 1980s Thatcherism, until the workers resolve to occupy the yard and finish their final commission. Even here, though, Sting can over-reach himself: the first time the workers sang defiantly “We’ll conjure up a ship where there used to be a hole”, I nearly laughed out loud.

Director Lorne Campbell has simplified and refocused the show’s book from the version seen to only modest acclaim in the US in 2014. He adroitly marshals a cast including Joe McGann as the yard’s foreman, Frances McNamee as Meg and Katie Moore as rebellious daughter Ellie, on a set by 59 Productions that blends an industrial superstructure with a host of evocative projections. But when the show dodges the problem of how to handle its ending by simply not having one, it becomes obvious that basically the whole tale is a threadbare illusion. Sting seems to be trying to out-do Lee Hall, creator of *Billy Elliot* and a fellow north-easterner, in terms of overtly collectivist theatrical message.

Yet all it really boils down to is that cliché of American musicals: that firm conviction and follow-through will surely take you places. And, for all the skill and dedication employed here, that comes precariously close to making a mockery of the people and spirit it claims to celebrate.

To April 7, northernstage.co.uk, then touring

Matt Corner and Parisa Shahmir in ‘The Last Ship’ — Pamela Raith

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Spider Woman still weaves her magic

THEATRE

Kiss of the Spider Woman
Menier Chocolate Factory, London
★★★☆☆

Sarah Hemming

Faced with a hostile world, do you try to change it or escape it? And what form might resistance take? These questions are just two of the many inquiries weaving their way like spider silk through Manuel Puig’s shape-shifting narrative (which has been, variously, a novel, a play, a film and a musical and is here worked into a fresh new stage play by José Rivera and Allan Baker).

Puig slams together an odd couple, both victims of Argentina’s repressive 1970s regime, in a grim prison cell. Valentin, a political prisoner, has been locked up for his revolutionary beliefs. His cellmate Molina is a gay window-dresser, incarcerated for “gross indecency”. As the play opens, Molina is recounting a fantastical film plot (the first of several) which both beguiles and enervates Valentin, who argues that social change is the only thing that matters.

Initially at odds, the two men slowly form a bond, first emotional, then physical. In their imaginative escape through the fictitious scenarios described by Molina, in their growing care for one another and in their deepening intimacy, we see resistance, rebellion and resilience — a demonstration of the strength of the human spirit against the odds. And ironically, caged within this cell and stripped back to the basics, the two men discover they are free of social conditioning that would normally restrict understanding between them.

There are weaknesses in the story, however: the fact that the men are so diametrically opposed feels schematic, and, as the plot unfolds and it becomes clear why Molina has been placed in this particular cell, it’s hard to believe that a hardened revolutionary such as Valentin would not suspect a thing. But Laurie Sansom’s sensitive and deftly paced production, on Jon Bausor’s atmospheric wraparound prison set, outrides these pitfalls, with two excellent, beautifully detailed performances.

Declan Bennett’s blunt, rugged Valentin is taciturn and undemonstrative at first, but gradually thaws: his facial features even appear to soften and change as he finds unexpected connections with his cellmate. Samuel Barnett’s pale, vulnerable and brittle Molina has a mesmerising presence, switching in an instant from tenderness to wariness and quietly communicating the agony of his compromised situation. It’s a captivating production that pushes past stickier elements of the plotting to drill into the story’s deeper questions about freedom and identity.

To May 5, menierchocolatefactory.com

Declan Bennett and Samuel Barnett in ‘Kiss of the Spider Woman’
Nobby Clark

JAZZ

Robert Mitchell and Jason Rebello
Pizza Express Jazz Club, London
★★★☆☆

Mike Hobart

It takes musicianly heft to dominate the two grand pianos that occupy this Soho jazz club’s stage during its annual Steinway Festival. Robert Mitchell and Jason Rebello stepped up with fluent interplay and fiery intrigue to deliver an original programme that was more than an off-the-cuff meeting of minds. The structures were intricate and bespoke — Mitchell’s scores almost spread the width of his concert grand — but sharp contrasts and room to breathe brought each piece to life.

The set started with the sparse and sombre intro to Mitchell’s “A Vigil for Justice, A Vigil for Peace”, dedicated to the late Brazilian activist Marielle Franco. Textures thickened through a maze of cadences; then Mitchell came to the fore, followed by Rebello. “Spy Wall Out of Control” followed, the title an example of Rebello’s fondness for puns. The composition began with lush chords, evolved through a spiky dialogue of intertwining lines and faded with the two pianists trading call-and-response fragments that bordered on the abstract.

As the evening progressed, the musicians’ different personalities emerged. Mitchell’s otherworldly “Quantum”, a tribute to the late Stephen Hawking, was built on angular chords floating in space. Rebello’s “Closeness” was rich with warm cadences. And whereas Mitchell decorates his narratives with harsh trills, percussive arpeggios and angular links, Rebello’s lines have smoother contours and investigate the inner workings of harmony and form.

The set ended with Rebello’s “Justin Time”, a modal-inflected romp of syncopated articulation, swapped phrases and rumbling chords that balanced the preset with the free.

The evening began with pianists Sarah Tandy and Ross Stanley extemporising on the songbook repertoire. Both musicians are fluent modernists who like to swing and both control a range of voicings with which to intrigue. A strict division of labour and clearly marked roles avoided clutter, while Tandy’s teasing lines and teeming imagination contrasted with Stanley’s more straightforward approach.

Their performance began with a cover of Blossom Dearie’s “I’m Hip” that captured the original’s sardonic wit with light stabs and puckish lines. “I Remember April” rampaged as a samba, Jobim’s “Double Rainbow” was played as a waltz and the ballad “Everything Happens to Me” was a highlight of shade and space. The up-tempo finale, “My Shining Heart”, had the audience asking for more.

pizzaexpresslive.co.uk

Keeping crisis at a distance

The EU's pact with Turkey on migrants, which is being renewed, has led to a sharp drop in the number of people trying to enter Europe. But critics say it is little more than a sticking plaster for the problem.

By Michael Peel, Laura Pitel and Kerin Hope

Above: a girl in Athens at a rally last Saturday against the EU-Turkey deal, on a day when at least 15 refugees died in a boat that sank off a Greek island. Right: Afghan refugee Saney Amanpour — Yorgos Karahalis/AP

Saney Amanpour fled his native Afghanistan for Turkey almost two years ago after receiving threats over his journalism from a warlord's militia and Islamist militants. Now he is marooned with his two children in Athens. His application to join his wife in Germany has been pending since last year, amid what activists say is tougher scrutiny of family reunification claims.

The 25-year old is one of thousands of refugees caught in limbo in Greece since a landmark €3bn migration deal between the EU and Turkey was launched exactly two years ago. The agreement, finalised less than a month before Mr Amanpour left his homeland, was the flagship measure in a broader clampdown on the movement of people to and through the EU. The curbs helped reduce migrant sea arrival numbers in Europe to a fraction of the more than 1m seen in the crisis year of 2015, many of them from Syria.

The drop in migrant numbers has brought relief to embattled politicians around Europe — but it came at what Mr Amanpour and others argue is an ever-rising cost, both for the EU and for asylum seekers. "The European countries claim it was a success," Mr Amanpour says of the Turkey accord. "But I say it was not a success story. It had terrible consequences on the lives of people — including refugees who are stuck here."

The tens of thousands of migrants now stranded in Greece are one legacy of a deal that has come to symbolise the EU's emergency response to its migration disarray.

The European Commission last week formally triggered a second €3bn phase of the deal with Ankara, although EU members are already wrangling over who will pay for it. European leaders gathered in Brussels for a summit yesterday and are due to meet Turkish President Recep Tayyip Erdogan on Monday, in the shadow of a self-imposed deadline of June to reach a "comprehensive deal" to fix the creaking asylum system.

The political stakes could hardly be higher. Europe's establishment leaders are battling to hold back gains made by anti-immigration parties such as the League in Italy's election this month. Viktor Orban, Hungary's autocratic prime minister, has made immigration the central focus of his campaign for re-election in April. He told a mass rally in Budapest last week that Hungarians must fight efforts by "external forces and international powers" to push migrants to the country.

For the EU, the Turkey accord and the wider migration squeeze has been a hardheaded response that has stemmed the flow of refugees and blunted the political fallout within the bloc.

"With all the criticism one can have of the deal, it did confine a very toxic situation," says one EU diplomat. "We would all like to be nice and not the one to block someone's dreams and aspirations. [But] the situation was such that this was not an option."

But critics of the EU strategy say the approach is both inhumane in its treatment of migrants and politically counterproductive. "The only benefit has been to the far-right," says Daniel Howden, senior editor at the Refugees Deeply digital media project, noting how Italy's Social Democrats suffered a stinging defeat despite a tough crackdown on immigration along the central Mediterranean route from north Africa. "The political dividends at the moment are looking pretty weak."

Action plan

The Turkey deal was signed amid a wave of migration that generated almost 2.5m first-time asylum applications in the EU in 2015 and 2016. Ankara agreed to take back migrants who travelled the short but dangerous distances to the Greek islands in smugglers' boats. In exchange, the EU would take one Syrian refugee for resettlement for every one who was sent back. It would also fund efforts to help the millions of refugees who remained in Turkey.

The agreement is part of a more sweeping EU investment aimed at cutting migrant arrivals and improving conditions in poor countries. Brussels has funded authorities ranging from border forces in Niger to Libyan coastguards. Asylum applications fell to 650,000 last year, according to Eurostat.

Mediterranean Sea arrivals in the EU fell to fewer than 200,000 last year — although thousands still die or go missing annually. So effective has the curb on arrivals been that fewer than 1,600 people had been returned to Turkey under the deal as of the end of last month, according to the UN High Commissioner for Refugees.

But from the start, the accord has faced scrutiny. One criticism is what defines Turkey as a safe destination to return failed asylum-seekers — something many western courts would hesitate to do, because Turkey does not fully apply the 1951 Refugee Convention and has no developed asylum system. It is also legally ambiguous because it is neither a formal treaty nor a protocol. The EU's general court said last year that it had no jurisdiction to hear a challenge to it brought by three asylum-seekers.

<1,600

Migrants returned to Turkey under the terms of the deal by February 2018, according to the UNHCR

13,122

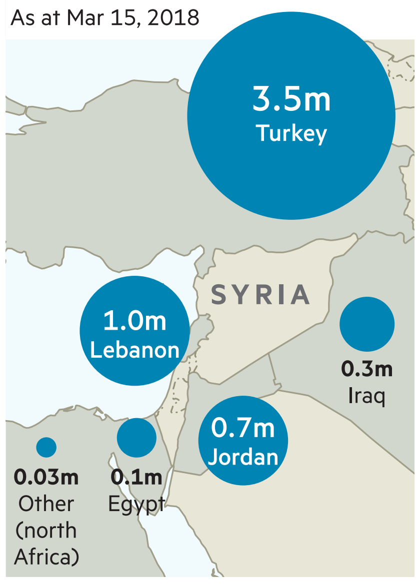
Refugees who have arrived in Europe via Mediterranean Sea routes in 2018, including 4,119 in Greece (UNHCR)

$30bn

Money Ankara says it has spent so far on refugees in Turkey

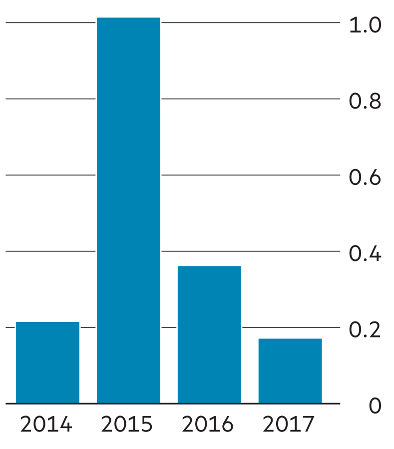
Syrian refugees in the region

As at Mar 15, 2018



Mediterranean Sea arrivals in the EU

Millions



Source: UNHCR

Regional relations
Syrians fear change in Turkey's fraught politics

The March 2016 EU-Turkey agreement on migrants has bound Brussels to Ankara at a time of political tension between the two. Talks on Turkey's EU accession, launched 13 years ago, are effectively frozen. President Recep Tayyip Erdogan has clashed with politicians around Europe, while Turkey has jailed EU nationals in what their home countries allege are politically motivated cases.

The deal has also become ensnared in Turkey's fraught domestic politics. Following the violent coup attempt of July 2016, Mr Erdogan ordered the closure of hundreds of Turkish civil society organisations. Among them was a respected charity that was acting as the local partner for several of the international aid groups being funded by the EU money.

There was also a clampdown on foreign organisations. Two major NGOs which had been given EU funds were forced to leave the country.

Almost seven years after the first refugees arrived in Turkey from Syria, discontent is growing among host communities. The social tension has prompted a shift in tone from Mr Erdogan, who has begun in recent months to say that Turkey is eager for the Syrians to eventually return home.

The lack of a long-term strategy is a source of anxiety and frustration not only for aid groups and policymakers, but also for Syrians themselves. One doctor now living in southern Turkey said the country had done a "great job" on refugees, but he was fearful for what happens next. "Where are the free Turkish language sessions? Where are engagement projects? Where are the work opportunities?" he asked.

"Here in Turkey we are just guests. I have to know: what is my destiny? What is the next step?"

Changes to EU policies since the deal was signed have made it harder for migrants to move around Europe. A separate scheme to relocate refugees within the EU has faltered in the face of opposition from countries such as Hungary and Poland. Thousands of asylum-seekers languish in harsh conditions in camps on Greek islands, in part because of delays in processing their cases.

In Athens, the migrants scattered around temporary apartments and public squares speak of lives interrupted. At the Melissa Network not far from Victoria Square, women and children pack brightly decorated rooms offering activities ranging from pancake making to first aid training on a mannequin. Ashwaq, an Iraqi mother of four, is desperate to reach a country she believes would give an organ transplant to her nine-year-old son, whose liver is being eaten away by cirrhosis.

"Do you think it's easy to get to Germany?" she asks plaintively.

Experiences like Ashwaq's have helped spawn contrasting views of the EU-Turkey deal's impact. "Some people believe that this actually saved Greece and saved Europe," says one Greek former migration official. "And some people believe this was a catastrophe and a betrayal of Europe's values when it comes to the right to asylum."

Squeeze on Turkish services

The deal has certainly brought benefits for Ankara, despite grumbling from Turkish politicians. Praise for Turkey's role in hosting refugees is a rare source of international acclaim at a time when Mr Erdogan is accused of eroding human rights and facing tensions with allies over a military intervention in Syria.

But there have been problems with implementation and rows about how the cash should be spent. Seven years on from the start of the Syrian conflict, experts warn that the deal is a sticking plaster, not a solution. Huge questions remain about the long-term future of refugees trapped in limbo. Turkey is home to 3.9m refugees, according to UN figures. Of those, 3.5 million are Syrians who fled the civil war.

The influx has placed a huge strain on Turkish towns and cities. The vast majority of the newcomers live not in refugee camps but in private rented apartments in urban centres.

"In our city of 2m, we have 500,000 extra people," says Fatma Sahin, mayor of Gaziantep, a city 30 miles from the border with Syria. "That means more water is needed, more green spaces, more housing, more roads. Everything that we were already doing we have had to increase by 25 per cent."

Though some have started their own businesses or found jobs, many of the middle class and highly educated Syrians left long ago for Europe. The majority of those who stayed behind in Turkey are poor and low-skilled. They work in informal jobs in fields and factories for low pay and in often exploitative conditions. The poorest resort to rifling through rubbish or begging.

A significant portion of the EU money has been targeted at helping the most vulnerable. It has paid for prosthetics for those who lost limbs in conflict, supported women's shelters and backed initiatives to reduce child marriage.

The biggest tranche of money has gone to a scheme, launched in late 2016, which provides Syrian families with TL120 ($31) per person, per month. Syrians say it makes a big difference, reducing their anxiety about finding the money each month to pay the bills and the rent. More than 1m people are now signed up. But experts warn that, though the support is welcome, it does not tackle the underlying problem that Syrians need to gain professional and linguistic skills in order to find better paying work and eventually integrate into Turkish society.

> 'Some believe that this saved Greece and Europe. And some believe this was a catastrophe and a betrayal of values'

There have also been major tensions over how to distribute the money. When the refugee deal was signed in Brussels in March 2016, EU officials stressed that the initial €3bn tranche of funding would not be channelled through the Turkish government but rather through local and international NGOs.

Ankara complained vociferously and €660m was allocated to projects proposed by Turkish ministries, funding teachers, healthcare infrastructure and support for the government agency that deals with migration. "We gave into the pressure from Turkey," says a diplomat from one EU member state.

EU officials say they have insisted on strict controls. But delivery has been slow, with some projects still being put out to tender. On the Turkish side, there has been friction between central government and local authorities about how to use the money. A new 300-bed hospital in Kilis, a border town whose population has doubled with the influx of Syrians, has been promised since the start of the deal. But local officials say arguments between the health ministry, the town's governor and the EU over where to build the €50m facility have caused delays.

"We lost one and a half years thanks to the choice of hospital site and the ensuing public outcry," says a civil servant. "The sooner it is built, the sooner we will all receive better quality healthcare."

Turkish officials say the EU money is only a drop in the ocean compared with the scale of the challenge and the $30bn spent on refugees so far by Turkey.

'A humane way forward'

Even supporters of the Turkey deal in Brussels and other European capitals hesitate to describe it as a model. Some say it is symptomatic of an approach that prizes keeping people out of the EU as the primary, if not the only, goal. "Currently there is too much of a focus on the 'let's build a fence, let's build a wall' thing," says one EU diplomat.

The approach is also vulnerable to shifts in external circumstances. A further exodus of refugees from the Middle East, a crisis in EU-Turkey relations or the discovery of new migration routes could all bring fresh surges. Perpetual tension within the EU could also stymie attempts at more sustainable reform.

Elizabeth Collett, director of the Migration Policy Institute Europe think-tank, says Turkey-style deals are "not an answer" to managing migration to the EU in the long term. "The EU will need to do a number of different things — not least building capacity in national migration and asylum systems — to address future changes in flow and composition," she says. "The shape of the next shock might be very different, for which no deal would apply."

The clock is ticking for both European politicians and the migrants whose fate they help determine. Back in Athens, Mr Amanpour, who not so long ago was writing stories about fraud at Kabul Bank or the Afghan women's cycling team, is frustrated that he cannot use his skills or plan for the future.

"The European countries need to sit and talk to each other," he says of the continent's agonies over its approach to migration. "They need to find a humane way forward for this Turkey agreement — and for their action in the future."

Speed read

Bloc pact Brussels' Turkey accord stemmed arrivals and eased political tension over immigration within the EU

Huge task Turkish officials say the EU money is a tiny proportion of what is needed to deal with the challenge

Sticking plaster Migration experts say the Turkey deal will not be able to manage longer-term flows to the EU

FINANCIAL TIMES
'Without fear and without favour'
FRIDAY 23 MARCH 2018

Trump cannot change China without help

Unilateral trade sanctions are not as effective as multilateral action

It is testament to the economic wrongheadedness and political ineptness of Donald Trump's trade policy that even when he has a point, his actions manage to alienate America's natural allies.

First Mr Trump announced tariffs on steel and aluminium, ostensibly aimed at enhancing national security but in fact squeezing those US allies that do not manage to negotiate exemptions. His next target, China's abuse of intellectual property, is a far more justified focus of activist policy. But the set of unilateral actions Mr Trump has laid out is likely to escalate trade conflict without resolving the underlying problem. While 25 per cent tariffs on up to $60bn on Chinese industrial and technology products, planned restrictions on Chinese investment in the US and a World Trade Organization lawsuit sound tough, there are limits on what the US can do alone.

There is an international coalition there for the taking — it has even started to assemble itself — if Mr Trump wants to take on China's distorting policies on trade and investment. But that will require subtlety on the part of his administration, and a willingness to use all the tools, including multilateral ones, at its disposal. As things stand, Mr Trump is driving the US towards a trade war that he is highly unlikely to win.

It can hardly be denied China routinely steals intellectual property on a vast scale, illegally hacking foreign companies. It also massively distorts its own economy with subsidies and regulation, building up overcapacity in steel and other manufacturing. For years, US and European policymakers worked on the assumption that the arc of China's development bent towards liberalisation. With the aggressively mercantilist approach of Xi Jinping, that can no longer be assumed.

But for the US first to come up with a fake justification like national security and then use it to threaten the likes of the EU with tariffs on steel is a perverse response. Its retaliation against China for intellectual property theft, though less ridiculous, is also likely to be counterproductive.

China is an autocracy that has the means, that the US lacks, to absorb the political pain of tariffs against its exports. If Beijing retaliates against the US's heavily export-dependent agricultural sector, as it has threatened, Mr Trump's promises to defend rural and small-town America will be exposed.

Although the US is a particularly IP-heavy economy, Japan, the EU and other leading trading powers are also deeply concerned about China's tech mercantilism and its industrial overcapacity. At last December's WTO ministerial meeting in Buenos Aires, Japan took the lead in an initiative with the EU and US confronting China on steel and intellectual property practices. The three should maintain the focus on tech.

If the Trump administration can overcome its aversion to multilateralism, the US, EU and Japan could pursue China with a series of joint actions akin to the one brought before the WTO in 2012. That move successfully forced Beijing to stop distorting the global market for rare earths.

If faster retaliation is necessary, joint restrictions on investment could have a rapid effect. The US should realise that blocking imports of the wrong products for the wrong reasons, while failing to reach out to America's natural allies on matters of trade, will achieve none of Mr Trump's objectives except the nominal satisfaction of a campaign pledge.

In China's tech and IP abuses, the president has identified a real problem. The potential is there to address it in a much more constructive way.

Brexiters are spoiling for a transition fish fight

Britain's negotiating hand is not as strong as some would like to think

Of all the concessions that the UK government has made to the EU in Brexit negotiations thus far, the one exercising hardline Brexiters the most is about fish. They saw taking back control of UK territorial waters as an obvious quick victory in the longer battle to repatriate sovereign powers from the EU. They are therefore furious that the UK has accepted EU demands to keep British fishermen's share of the total catch unchanged as part of the post-Brexit transition agreement.

As with other Brexit-related issues, the Brexiters have failed to articulate what taking back control might entail in an area where a degree of shared management is environmentally essential and practically speaking necessary. Fish, after all, do not respect international boundaries.

Nor is the UK's negotiating hand on fisheries as strong as some would like to believe. True, EU vessels catch far more fish in UK waters than UK vessels' catch in EU waters by a factor of four to one. British fishermen, however, export most of the fish they catch to Europe.

If Britain plays hard ball over EU access to UK waters, the bloc can easily retaliate by slapping tariffs on British exports. This would potentially be more damaging to UK fishermen and fish-processing industries than extending the current arrangement.

What is more, if the UK plays tough on fish, the EU can chose to penalise the UK in other areas such as the financial sector or aviation. How fisheries are managed post-Brexit was, in other words, always likely to be part of a broader trade arrangement the UK hopes to negotiate during the 21-month transition period.

Given that fishing contributes only a tiny proportion of the UK's gross domestic product, it was always likely that the government would use it as leverage for the benefit of other more strategic sectors.

Not for the first time, fishing communities have been sold a dud — in this case by the Brexiters promising them something that was not in their gift to deliver. Ever since the UK signed up to the Common Fisheries Policy in 1973, British fishermen have complained about being unfairly restricted by EU quotas.

Coastal communities have been in decline for much of the time since. The fading fortunes of fishermen are a compelling part of that story.

That does not mean that they would be better off in the event of the kind of tough Brexit stance that the likes of former Ukip leader Nigel Farage was championing this week at a farcical fish-slinging stunt in front of parliament. For one, technological change — not the EU — favouring industrial-scale trawlers has caused many job losses. It is within the UK government's gift to redress the balance by allocating more of its quota to smaller boats in the fleet.

The CFP may have its faults. But its recent success in restoring cod stocks show the immense benefits of a collaborative approach between governments, the fishing industry and scientists. By 2006 North Sea cod was in danger of disappearing altogether. In a remarkable turnround, last month it was certified by the Marine Stewardship Council as "sustainable". Tearing up existing treaties before new ones are in place risks undoing all that progress and encouraging a free for all.

Theoretically, withdrawing from the CFP will give the UK an opportunity to develop a framework that is tailored to its waters and that gives it an independent voice, along with Norway and the EU, in setting quotas for allowable catches. Like other trading arrangements, that requires negotiations. The transition allows some time for that.

Letters

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Mis-step on the road to not objectifying women

Sir, The Financial Times' Special Report on watches and jewellery (March 22) carries an article entitled "Sexual harassment fightback gathers pace", by Sarah Shannon, which highlights the views of Barbara Palumbo on sexual harassment in the jewellery and watch industry. This well written and fact-filled article runs over on to the back page, which in turn has a lead article entitled "Following the trail from jewellery to justice", by Siona Jenkins.

At first glance, the latter is an interesting piece about a Scottish designer's role identifying crime victims through their jewellery. In terms of content and style, however, the two sit in uneasy juxtaposition.

Ms Shannon's article, rightly, focuses on the need to broaden, or better publicise, the discussion about sexual harassment: she places particular emphasis on the representation of women and on the importance of women providing support to other women in the course of the debate, as well as in daily life. I note there is no photograph of Ms Palumbo, nor is her age given. On the back page, in contrast, a large photograph shows "29-year-old" Maria Maclennan, smiling into the camera. She's initially styled as "the world's first forensic jeweller", but there's a caveat: "Ms Maclennan is quick to point out that she is not a forensic scientist, but she is thoughtful and articulate about her subject." Following a brief summary of Ms Maclennan's credentials, a physical description is given. She "is physically petite, with delicate tattoos around her neck and on her forehead, and piercings on her face".

The article goes on to quote Robert Organ of the Goldsmiths' Company, who recalls, "with a laugh", that "she's, well, striking in appearance . . . But as soon as she opens her mouth she's engaging, quite brilliant." He adds: "It's funny how appearances can deceive sometimes." Is it really funny? In these enlightened times, that might be considered a harmless comment, or a backhanded compliment, but equally, it might not.

As an article about a woman carrying out what appears to be a unique and valuable role, this has many merits. As a move forward on the long road to ensuring that women are not objectified or belittled in the media, it reads like an unfortunate mis-step.

Lisa Fox
Deepwater Bay, Hong Kong

Future cities will stand or fall by infrastructure

Sir, Sarah O'Connor, in "Cities only work if they accommodate rich and poor" (March 21), identifies rising housing costs for lower-paid workers as a problem for London and New York. It is also a problem for Shanghai, Mumbai and Lagos. In her masterly work on cities, the economist and activist Jane Jacobs described how poor immigrants formed inner-city communities and moved on when they grew wealthier. She did not note that this depended on transportation systems that enabled the rising poor to move not very far and keep a role in the city.

Today, it seems, cities all over the world with more than about 10m people fall into the same pattern: an uber-wealthy centre with the same 5-star hotel and shop chains, a rising wealthy inner ring and a slum periphery of the poor. Perhaps developments in transport will change this, as the 19th century railways changed London, but the cost of new infrastructure to make cities work in the 21st century will surely be many, many times what building the railways cost. Yet if ever there was an investment that it made sense for governments to make, this is it.

Chris Gilchrist
Bristol, UK

'How long will you be visiting this fantasy?'

Fioramonti may be given the chance of a lifetime

Sir, Like many Financial Times readers following the recent Italian elections and the rise of Five Star I have been rather sceptical about their unrealistic promises and lack of qualifications to govern. However, reading Lorenzo Fioramonti's op-ed "Italy's Five Star can be a force for renewal across the EU" (FT.com, March 12) gives me a glimmer of hope.

Professor Fioramonti, as Five Star's candidate for minister of economic development, paints a completely different picture of a party so often depicted, as he says, "as fanatics with populist objectives and a threat to the stability of Italy and the EU". There is more to the party than meets the eye.

Whatever the cynics and doomsayers have to say ("Italy will never change" is their mantra), a political candidate who talks of creating a "knowledge-based green economy", "a fourth industrial revolution" and "managed migration", and has the credentials to back this up, deserves a hearing. This is a fresh voice in a tired and corrupt system and, importantly, comes from a respected outsider.

Prof Fioramonti's background also suggests that if he obtains a position in government we could see something radically new as he is one of the leading thinkers in the increasingly relevant "beyond GDP" debate. He has written several books on the subject and works with international groups on sustainability, natural capital accounting and the economics of wellbeing. From a position of government in Rome he would have the opportunity of a lifetime to put the theories into practice.

Michael Street
Noto, Sicily, Italy

Two rules support our statement on fiscal money

Sir, Andy Thompson, in his letter of March 21, refers to the statement in our letter of March 16 whereby under European accounting rules a government bearer bond that could be redeemed after two years to obtain tax rebates would not constitute public debt; having never heard of such a "ludicrous" rule, Mr Thompson wonders if it really exists.

We would like to refer Mr Thompson to the following sources.

Section 4.46, Conceptual Framework of Financial Reporting (IFRS), states: "A liability is recognised in the balance sheet when it is probable that an outflow of resources embodying economic benefits will result from the settlement of a present obligation and the amount at which the settlement will take place can be measured reliably." And Eurostat Guidance Note of August 29 2014 on Treatment of Deferred Tax Assets states: "As regards their time of recording, non-payable tax credits are normally recorded at the time they are used to reduce the taxes due."

Considering that the fiscal money instrument we propose is a non-payable tax credit which does not involve outflows of resources embodying economic benefits, the two rules above support our statement whereby fiscal money does not constitute public debt and must not be reported in the fiscal budget until it is used to reduce the taxes due (that is, not earlier than the two years after issuance of the bond).

Instead of trying to invalidate others' arguments with denigrating adjectives, it would be much more constructive and appropriate to apply sound knowledge.

Biagio Bossone
Marco Cattaneo
Massimo Costa
Stefano Sylos Labini
Members, Group of Fiscal Money, Italy

House prices? Blame QE

Sir, According to the evidence from antiquity, the main cause of excessive house prices is the substantial increase in the money supply due to high leverage and quantitative easing, rather than a dearth of construction.

Suetonius, in *The Twelve Caesars*, describes how the emperor Augustus, bringing the treasure belonging to the kings of Egypt to Rome in his Alexandrian triumph, "made money so plentiful, that interest rates fell, and the price of land rose considerably".

Martin Allen
London N4, UK

Monty Python lives!

Sir, Those of us overseas who are addicted to British humour are very grateful to Jacob Rees-Mogg and the fish throwers. Now we know Monty Python is truly alive and well in Britain and we can sit back waiting for the next series to start.

Dean Eyre
Ottawa, ON, Canada

Agreement on Ireland and customs union can't be left until transition period

Sir, You are right: the toughest part of the Brexit deal — the future of the border with Ireland and its implications for the UK's trade relationship with the EU — is still to be settled (editorial, March 21). And you are right that at some point Prime Minister Theresa May will be forced to recognise there is no viable alternative to a new customs union agreement.

The draft withdrawal agreement made public on Monday includes a protocol on Ireland/Northern Ireland the terms of which will be annexed to the withdrawal agreement and will apply unless a future agreement between the EU and UK addresses the unique circumstances on the island of Ireland. While portions of the protocol have been agreed, there is no agreement on text proposed by the EU for a "common regulatory area" — an area without internal borders in which the free movement of goods is ensured and north-south co-operation protected — between the EU and the UK with respect to Northern Ireland.

After the Democratic Unionist party objected in December to a paragraph in the negotiators' Joint Report that stated there would be a "regulatory alignment" of Northern Ireland and the republic in regard to trade and commerce after the UK's exit, the report was amended. The UK stated in paragraph 49 of the amended report that it understood that any future arrangement with the EU must be compatible with the overarching requirements of maintaining and protecting the 1998 Good Friday Agreement and avoiding a hard border on the island, that it intended to achieve those objectives through the overall EU-UK relationship and that, should this not be possible, it would propose specific solutions to address the unique circumstances of the island. And in what has come to be called the "backstop", it said that, in the absence of agreed solutions, it "will maintain full alignment with those rules of the internal market and the customs union which, now or in the future, support north-south co-operation, the all-island economy and the protection of the 1998 agreement".

There is one, and only one, way to create a "common regulatory area" that would ensure an open border and the free movement of goods between the EU and Northern Ireland while also maintaining the full integrity of Northern Ireland in the UK internal market — by remaining in the EU customs union. It would no doubt be easier, in terms of internal party politics, for the government to wait until it has already exited the EU and is in the transition period to agree to remain in the customs union. But it can't wait until then for one simple reason: if it doesn't address the issue with a legally operative version of the "backstop" in the withdrawal agreement, there won't be a withdrawal agreement and a transition period.

David R. Cameron
Professor of Political Science,
Yale University, US

COMMENT ON FT.COM
David Allen Green
The blue passport affair shows why Brexit may see more public contracts going abroad
ww.ft.com/david-allen-green

Little Nix, the Bond villain obscuring the real mastermind

Notebook

by Robert Shrimsley

There does seem to be more than a touch of the Bond villain about Alexander Nix, the perfectly turned-out figure at the centre of the Facebook data row.

Ah, 007. Our target is this man, chief executive of Cambridge Analytica, Alexander Nix.
Is that Dr Nix?
Er, no. Just Mr Nix.
Pity. Dr Nix sounds more sinister. So what's Little Nix done?
He's inserted himself into the world's most powerful data engine and is using it to change election outcomes.
I see. How do we know this?
He's been telling everyone.
Telling everyone? Isn't this the kind of thing you do secretly? Probably from a bunker hidden inside a volcano on an island in the Pacific which doesn't exist on radar.
He seems to be operating mainly out of an office off Oxford Street. Wired called him one of 25 geniuses making the future happen now.
Who else was on the list?
There was a guy who makes movies for Amazon and a woman in charge of documentaries for Netflix.
So he's hiding in plain sight. Clever.
He's not exactly hiding. He goes to conferences and does interviews about how his firm won it for Trump.
I see. What do they do?
They use programmatic campaigning on social media augmented with linear optimised data.
You mean targeted advertising.
Not just targeted advertising, Bond. We think he's developed a powerful new tool he calls psychographics. It fuses demographic data with personality traits.
OK, so it's very targeted advertising.
This psychographics could be the most powerful weapon of mind control we've ever seen. Here's an article he wrote on how he used it in the Republican primaries for Ted Cruz.
Didn't Ted Cruz lose rather badly?
Well, yes.
So if these psychographics are so awesome, why isn't Mr Cruz president?
Even world-dominating tools have their limits, Bond.
I don't see why this is one for me.
But it's called psychographics, Bond. You have to admit that sounds evil.
He's an adman bigging up his data-science firm. There are lots of them.
Yes, but he worked for Trump and Trump won. We cannot allow for the possibility that people voted for Trump of their own free will. They must have been tricked.
Yes, I see. An evil genius able to manipulate public opinion with a few ads is a much more comforting idea.
We also think the data science is a cover. Earlier this month he was caught on camera trying to sell his operation to some new clients. He was boasting about honeytraps and talking of sending some Ukrainian girls around to a rival candidate's house.
I thought he was an evil genius. Now he's arranging a couple of tarts. Are you sure he's for real? Are there any other clues? Distinctive disabilities? A fake hand, a hideous scar?
No, but he did go to Eton.
Ah, high-functioning sociopath given to hideous bouts of overconfidence.
You went there yourself, Bond.
Yes, but I was expelled. Anything else? Glamorous aides with improbably sexual names?
I think his assistant is called Kevin. There are other worries. Mr Nix mixes with some nasty rightwingers and he may have strong Russian connections.
Why do you think that?
As I said, he went to Eton.
Where does he get all his data?
From Facebook. People allowed him to access their data in return for taking a personality quiz.
Facebook let him take this data and then use it in the election?
But they've closed that loophole now.
So who has access to the data now?
Only Facebook and its customers.
I see. Facebook. That's run by Mark Zuckerberg, isn't it?
That's right. Billionaire computer genius, philanthropist, built an AI for his home. Polite, publicity shy.
Now you're talking.
Oh, but he's shocked by all this. He's promising to do whatever it takes to regain public trust.
So he's a billionaire genius who owns basically all the data in the world, can control what people see online and may harbour political ambitions.
I see where you are going here, Bond. You think the real target is Mr Z.
Could we call him Dr Z?

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Comment

Campaigners hit Cambridge Analytica where it hurts

FINANCE

Gillian Tett

Last year I interviewed Alexander Nix, former head of Cambridge Analytica, while he was on a trip to Mexico City. He was ebullient. That was partly because Cambridge Analytica had just helped Donald Trump win the US election.

But Mr Nix was also seeing rising demand for his services around the world, in places such as Mexico, ahead of its 2018 election.

Indeed, his pitch seemed to epitomise entrepreneurship in the age of globalisation: what Cambridge Analytica was doing was amassing data across borders to serve clients in different legal jurisdictions, beyond the attention or control of any national government.

No longer. This week, Mr Nix has been suspended from Cambridge Analytica, after telling undercover British reporters about unsavoury tactics used to influence elections. Meanwhile, in Silicon Valley Facebook has been left reeling after a former whistleblower claimed that the company negligently gave data to Cambridge Analytica.

This is startling, However, there is another — less noticed — twist to the tale too: a couple of hours before Facebook announced last week that it was cutting ties with Mr Nix, a US professor called David Carroll also started UK legal action against Cambridge Analytica and its parent company.

What Mr Carroll and his colleagues are essentially trying to do is attack Cambridge Analytica and other tech groups by using a type of cross-border legal arbitrage. Globalisation, in other words, might have given Cambridge Analytica (and other tech companies) wings; but now it is also turning into an Achilles heel.

First, a little history. A couple of years ago, after becoming alarmed by how companies such as Cambridge Analytica and Facebook were handling data, Mr Carroll joined forces with other academics to campaign for change. Initially, they seemed to have few weapons at their disposal — at least not on American soil. Congress has hitherto shown no interest in clamping down on US tech groups, while American law gives consumers limited data privacy. And though Europe has tighter privacy rules, Mr Carroll did not think these could be used in the US, or vice versa. Nor did Mr Nix: when he was secretly filmed in the undercover sting, he declared that the American authorities had "absolutely no jurisdiction" over anything Cambridge Analytica did outside the US.

> Globalisation might have given the company wings; but now it is turning into an Achilles heel

But last year, Mr Carroll spotted a loophole: though Cambridge Analytica is an American company, it has a registered data controller called SCL Elections, which is UK-based. That means that even the American data are covered by UK law. Mr Carroll's UK lawsuit demands that SCL release all of the data it holds about him — and others — for the first time. "Nix has said he has 4-5,000 data points about each American, so I want to see my 5,000 data points," he explains.

Whether SCL will be forced to comply remains to be seen. But Mr Carroll and his fellow campaigners hope that legal actions like this, coupled with revelations from whistleblowers, will create a domino effect that leads the US authorities to tighten their standards in line with the stricter rules in Europe.

That hope might seem naive, but this week's revelations about Facebook and Cambridge Analytica have already sparked investigations by the attorneys-general of several American states. The Federal Trade Commission is jumping into action too, albeit belatedly.

And there is at least one precedent for what the digital campaigners are trying to do with this cross-border campaign: the Volkswagen story. Before 2015 it was widely assumed that if anything was going to force VW to improve its environmental performance, the trigger would come in Europe, where the German group is headquartered.

But that year California regulators discovered that the carmaker was breaching emission standards. That set off a chain of events that eventually forced European regulators to act — and European carmakers to comply with Californian standards in their own jurisdictions too.

What the digital campaigners are trying to do is to deliver the same trick, but in reverse. They hope to make US companies comply with tighter European data standards, for reasons of expediency as much as anything.

Is this just a pipe dream? Perhaps. But few observers would have bet a decade ago that California would influence emissions standards in Germany. If nothing else, the events involving Facebook and Cambridge Analytica show that globalisation can produce unexpected chain reactions. Executives ignore this at their peril.

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Britain's Brexit strategy — any deal will do

GLOBAL POLITICS

Philip Stephens

Xavier Bettel has given us a wounding description of Brexit. As an EU member, the Luxembourg prime minister observed, Britain was forever asking for opt-outs. "Now they are out, and want a load of opt-ins."

There you have it. Mr Bettel captures precisely the abiding sense of superiority that persuades Britain it can stand above the rest of Europe alongside its recurring fear of being left behind.

Boris Johnson speaks of Brexit as a "liberation". The foreign secretary is among those English nationalists who never step out of the nostalgic haze of victory in the second world war. Others were subjugated; Britain stood alone. Yet there Mr Johnson was in Brussels this week tipping his hat to the "defeated" in the hope of enlisting their support against Vladimir Putin's Russia.

Technically, Britain is not yet "out" of the EU, but the conclusion of a draft transition agreement with the remaining 27 members would take Theresa May's government a stride closer to the exit. The prime minister is determined to walk through it in March 2019. Just to be sure, she has a fail-safe approach: to take just about any deal she is offered.

The story of the first phase of Article 50 negotiations was a procession of capitulations. British demands collided with European realities and Mrs May retreated at every turn. The second phase will be much the same except that, as the clock ticks faster, she will be even quicker to abandon her positions.

Only this month the prime minister set out at great length the opt-ins, concessions and exemptions she required of the EU27 in the post-Brexit world. Never mind. These "cake-and-eat" demands — segmenting the single market, privileged access for the City of London and bespoke customs arrangements — were made in the sure knowledge they will soon enough have to be abandoned.

Michel Barnier, the head of the commission's negotiating team, has quite sensibly rested his position on the logic of Mrs May's rejection of the single market and customs union and her refusal to accept the jurisdiction of the European Court of Justice. That leaves the only plausible trade arrangement as one akin to those enjoyed by Canada and South Korea. If Britain is willing to pay, it may also secure associate membership of a handful of EU agencies.

By the government's own lights, this outcome falls far short of the national interest. Philip Hammond, the chancellor, has demanded an accord covering financial services. Mrs May has other priorities. Politics must trump economics, and the interests of the Conservative party those of the nation. Supply chains, investment and jobs cannot be allowed to get in the way of her efforts to avoid a Tory rupture.

The timetable has room for only six months more of talks. Everything has to be wrapped up by November to allow time for ratification. The best that can be achieved in such a short period is a statement of a set of broad principles to shape the future relationship. Hammering out a workable economic arrangement will be left for the transition, which in turn will need to be extended.

For Mrs May, the vaguer the autumn accord the better. A fuzzy statement of intent will be sold as all things to all sides — to her party's nationalists as a clean break with the wicked EU, and to pro-European Tories as the precursor to a close and strong relationship. Anything too specific and Mrs May would risk stirring rebellion in parliament.

> A fuzzy statement of intent will be sold to all sides. Anything too specific risks stirring rebellion

Things could still go wrong. MPs could vote to stay in a customs union. The government's reckless indifference to the impact of Brexit on the Northern Ireland peace settlement faces exposure. A draft agreement with the EU27 includes a commitment to avoid a hard border between the North and the Irish Republic. Mrs May has yet to say how this can be reconciled with a departure from the single market and customs union.

For hardline Brexiters, none of this matters. Mr Johnson dismisses the Irish border as akin to the boundary between two London boroughs. The likes of Mr Johnson hold the Brexit prize too important to be held hostage to peace and prosperity across the Irish Sea. They have their sights set on the supposed restoration of national sovereignty.

There is a snag. More, really, than a snag. The repatriation of sovereignty is in large measure a chimera. As Mr Putin has reminded us, Britain cannot banish the facts of interdependence. In any event, in order to reclaim this claimed sovereignty, the Brexiters must suppress the will of, well, the parliament they promise to empower. Most MPs, including those on the Tory side, think Brexit will be bad for Britain. So, incidentally, do a majority of cabinet ministers. At the very least they want to soften the blow. But they are told by the prime minister they must vote for the good of party before country.

Perhaps there is a precedent. I cannot recall it. When last did Britain's elected representatives take a decision that they fully expected would make the nation poorer, less influential and less secure? The cynicism takes one's breath away.

There is an answer. A prime minister of principle would offer a free vote. Parliament should be charged with mapping the contours of Britain's future relationship with its own continent. MPs should also be empowered to put the terms to the people in a second referendum. That really would be taking back control. Strange that the self-appointed champions of parliamentary sovereignty argue otherwise.

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Reform council tax and close the generational wealth gap

ECONOMICS

Martin Wolf

Il n'y a que le provisoire qui dure (only the provisional lasts). This piece of French wisdom applies perfectly to the UK's irrational and unfair council tax, an annual levy on residential property. Introduced in 1992, to replace the highly (and rightly) unpopular community charge, popularly known as the poll tax, it ameliorated, but did not eliminate, the gross defects of its unlamented predecessor. Since then it has ossified. Above all, no revaluation of properties has taken place since 1991. The case for reform has become absolutely overwhelming, as an excellent piece of research by the Resolution Foundation makes clear.

The most important feature of the council tax, apart from the ridiculous failure to revalue property, is that, instead of levying the tax on the value of each property, they are all placed in one of just eight bands. Furthermore, the top band is very broad indeed: any property worth more than £320,000 in 1991 is placed in the top band. Billionaires who live in Kensington pay the same tax as someone occupying a relatively modest property.

The council tax is, however, regressive on many more dimensions. The tax paid is the same within each of the broad bands. Because of the failure to revalue properties for 27 years, no account has been taken of the relatively dramatic increases in housing wealth in some parts of the country (notably in London). Furthermore, since property was (and is) more valuable on average in some parts of the country than in others, the tax rate is also necessarily higher in places with less valuable properties and vice versa. Most important of all, the tax rate rises far more slowly than the value of housing, across the bands. The tax was designed to be regressive from the start. And so it is.

A noteworthy result is that it is intergenerationally unfair. As the report notes, "the regressivity of the council tax system falls hardest on the young and especially on this generation of young adults, who are more likely than their predecessors to live in the lowest (most regressive) council tax bands . . . The result is that as a proportion of property value — and even more so as a proportion of property wealth given low home ownership among younger cohorts — council tax has become most generous to older households."

> There is no good reason for the gains of the propertied to be less heavily taxed than the fruits of enterprise

It would be possible to improve the system by systematic and regular revaluations, together with the addition of many more bands at the top end, going all the way to £100m. Ideally, however, a far more radical reform should be made. Tax should be levied in proportion to value. Where reform would impose hardship on housing-rich, income-poor elderly households, one could capitalise the tax and then levy it upon death.

An obvious reason for a property tax is owner-occupiers enjoy an extremely lightly taxed implicit income. Furthermore, the UK will need to raise taxation in future to pay for essential services. There are strong efficiency, as well as distributional, arguments for taxing property: land cannot evade tax. Moreover, rises in the value of land are essentially unearned. There is no good reason for the windfall gains of the propertied to be less heavily taxed than the fruits of enterprise. Yet that is what happens. Indeed, the report demonstrates a broader point: the net wealth of households has doubled over the past generation in relation to gross domestic product; but the ratio of wealth taxes to GDP has stagnated.

The decision to reform council tax or, better, replace it with a new system, would raise some important issues. One is how to fit local authority taxation within what should ideally be a national system. The obvious answer would be to have a national system of tax that allows for local variation in rates. One of the advantages of such a reform is the taxation in cities like London would rise, encouraging people to move elsewhere.

Another issue is how to fit the reformed taxation of property into the development of housing. A heavy tax on the value of undeveloped land that has planning permission is also needed. It would be possible to turn the replacement of council tax into a tax on land value, as well. But that is less necessary, since the main determinant of differences in the price of housing is always the value of land. A final issue is how to relate reforms in council tax to reform of stamp duty on transactions. Ideally, it should be a replacement.

The case for the Labour party to embrace reform of council tax is obvious. But if the Conservatives want to convince the young that they are on their side, the argument for reform is also overwhelming. Council tax is an outdated mess. Reform it now.

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Where cold storage comes cheap for the digital age

OPINION

Heidar Gudjonsson

Much has been said about a coming "fourth industrial revolution" that will see automation and digitisation take over our daily lives. The backbone of this development will be energy, computing power and communications systems and so growth is likely to be substantial in both areas.

Data centres already used about 7 per cent of the world's electricity supply in 2017, according to research presented at the World Economic Forum in Davos in January.

That comes after several years of phenomenal growth: the data produced and stored in 2014 and 2015 surpassed all data which had come into existence in the history of mankind all the years prior, according to IBM. Forecasts from Cisco and other big industry vendors suggest another threefold increase is expected by 2021. So it is safe to assume that in the near future data centres will lead most industries in electricity demand.

Today, most electricity production is based on coal and gas. These two carbon-based fuels account for roughly two-thirds of all the world's electricity supply, with hydroelectric and nuclear coming in at 17 per cent and 11 per cent respectively. The huge growth in electricity demand can therefore be expected to increase carbon emissions substantially.

When a smartphone owner googles "Despacito", they activate between six and eight data centres around the world, which together deliver a link to information about that pop song within a fraction of a second. If they then decide to play the song on YouTube, that adds to the almost 5bn plays the song has received there. The carbon footprint of "Despacito" on YouTube is huge.

> The data centre industry could reduce its carbon footprint by making use of the Arctic

Based on the current composition of the world's electricity production, and the level of emissions from the average data centre, the song's carbon footprint is roughly the equivalent of the annual emissions of about 100,000 taxis.

We need to find ways to bring this impact down. One smart solution would be for the data centre industry to make use of the Arctic climate — one of its biggest energy costs comes from the need to keep its servers cool.

In my home country of Iceland, the average annual temperature is roughly the same as that of a refrigerator: 4C. The Arctic also has a lot of "stranded" renewable energy from geothermal and other sources, much of it not connected to broader power grids and not exportable. Some big data centre users, including Google and Facebook, are taking advantage of this and have presences in the north of Sweden and Finland.

Japan and South Korea, two nations at the forefront of digital development and communications, have no local energy resources. The buildout of the Quintillion fibre-optic data cable, which runs from Japan to London through the Northwest Passage, north of Alaska and Canada, will open up a vast area for data storage. The same is true for the Rotacs and Arctic Connect projects, which would connect east Asia to Europe through the Northeast Passage.

Growing globalisation means that companies are moving farther and farther from their home bases. So more transactions on the Chinese app Alipay are taking place in Europe. That raises the question of where these payments should be stored and processed. Iceland and northern Norway and Finland would all be able to offer affordable — and climate friendly — sites for data centres. And Finland, as an EU member, might also be able to offer an additional benefit to companies facing pressure from privacy advocates to store data within the bloc.

Huge advances in data usage and communications mean the strain on electricity systems will only increase. It is time to move the data industry north, where distances between the continents are the shortest, a natural cold climate persists and renewable energy is available in plenty.

The writer chairs the Arctic Economic Council working group on connectivity

Lex.

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Reckitt/Pfizer: shoulda, woulda, coulda

Unrealised projects can reveal as much about ambitious people as their completed triumphs. Shah Jahan never got around to building a black marble Taj Mahal. Tony Blair could not persuade his chancellor to let Britain join the euro. Rakesh Kapoor has abandoned his attempt to buy Advil. Foresight failed all three.

Bringing a familiar US painkiller together with European counterpart Nurofen would not have seemed like a *grand projet* to the emperor or the prime minister. But it would have been a coup for the chief executive of Reckitt Benckiser. The surest growth pathway for the UK-listed consumer products group is to expand in consumer healthcare. Owning more big, universal brands would be a waypoint.

But purchasing the consumer products arm of Pfizer was a two-part puzzle Mr Kapoor could not unpick. Price was the first snag. The unit is reputedly worth $15bn-$20bn. That is sizeable, even for an acquirer with £50bn of enterprise value. Moreover, the acquisition last year of Mead Johnson, a US-based infant formula group, left Reckitt with net debts close to 3 times forecast earnings before the usual deductions.

Jefferies reckons buying the Pfizer unit could have stretched that multiple to 5.8 times. Magnifying execution risk that way would have been unwise. Could Mr Kapoor have sold a Reckitt household products division to compensate? The timing would have been tricky and the strategy dubious.

Unable to cherry-pick brands from the Pfizer unit, Mr Kapoor faced a £6bn-£10bn rights issue, bringing the second part of the puzzle to the fore. A dilutive financing might have been feasible if he was still the City's favourite consumer goods guy. But slowing growth and a Korean health scandal have taken their toll.

A 5 per cent jump in the shares yesterday reflected relief Reckitt had quit the auction. The stock is still 27 per cent below its 2017 high.

To his credit, Mr Kapoor stuck to prudent acquisition principles. Fans should temper their enthusiasm by contemplating an alternative March 22, 2018. On that day, Reckitt would have announced it was buying those complementary Pfizer assets with little strain, having last year declined to pay $16.6bn for Mead Johnson, which looks a poorer fit. File that counterfactual alongside the black marble Taj and the queen's head on euro coins.

Qualcomm/Paul Jacobs: blood money

Ousted as chairman of Qualcomm, then pushed off the board and finally mocked for his aspirations to acquire the semiconductor company — it has been a tough few days for Paul Jacobs, son of the company's founder.

The first step was an understandable reaction to shareholder unrest. An early tally of voting, obtained by Bloomberg, showed incumbent Qualcomm directors receiving half the votes of four nominees put forward by Broadcom, the semiconductor rival trying to squeeze the board as part of its abortive hostile takeover bid. Removing Mr Jacobs looks late rather than hasty: management needs to change to rebuild shareholder trust.

Board ejection, though, was more questionable. Qualcomm asked Mr Jacobs to step down after he expressed interest in taking the company private. In 2013, Michael Dell stayed on Dell's board and remained CEO while he made his own acquisition attempt.

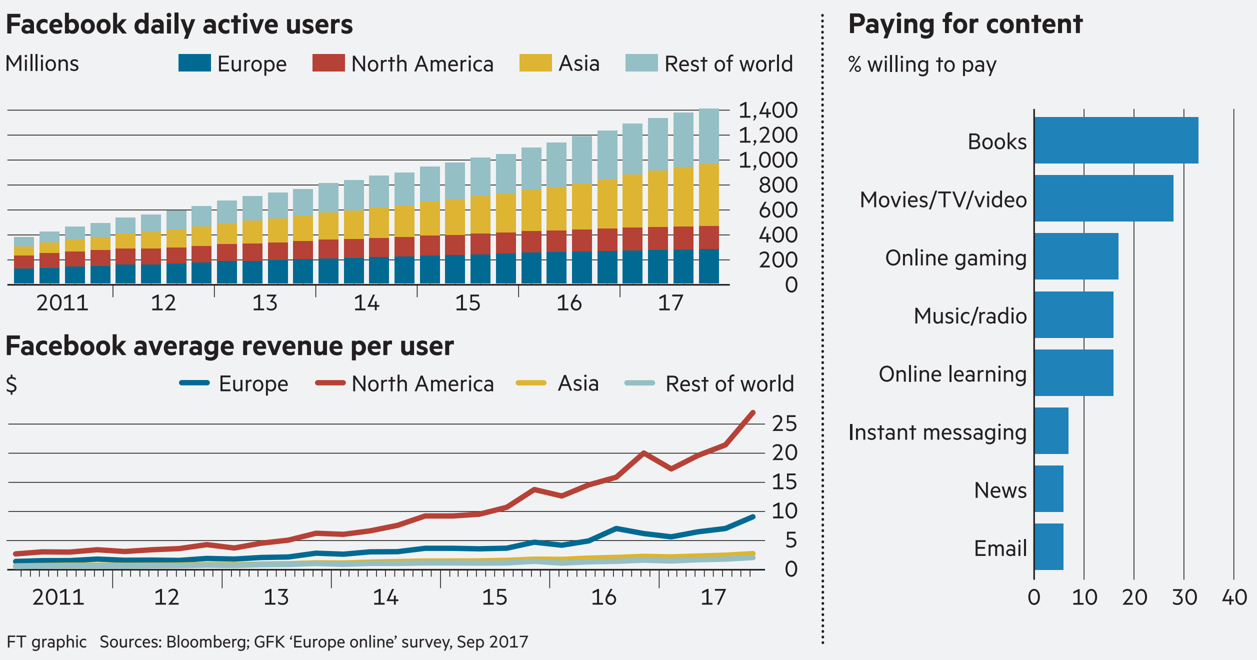
Lastly, there is the belief that Mr Jacobs' move is "quixotic", "long-shot" and "highly improbable", or that he has "snapped". Sceptics say Mr Jacobs owns only 0.1 per cent of Qualcomm's shares. That just means he needs plenty of equity and masses of debt.

An acceptable price for shareholders might be $150bn, including debt, which surpasses Broadcom's highest bid. A typical 80/20 leveraged buyout split would use $120bn of debt, implying interest costs of about $8bn a year. Some analysts think Qualcomm will produce over $14bn of earnings (before interest, tax, depreciation and amortisation) next year, after it completes the acquisition of NXP Semiconductors. Deduct the combined companies' capex of $1bn and there is $13bn or so to service debt.

The bigger hurdle is equity. The likes of SoftBank, Silver Lake and Saudi Arabia are among possible providers. Mr Jacobs would have to make a good business case. His history at the group makes it hard to envisage bold transformations. The maths, though, are not as absurd as critics pretend.

Data privacy/Facebook: access denied

While Facebook user growth in Europe and the US has slowed in recent years, the regions still account for the bulk of company revenues. As internet users are rarely willing to pay for content, disruption to the current advertising-based model could prove costly



FT graphic Sources: Bloomberg; GFK 'Europe online' survey, Sep 2017

Data are the world's most valuable resources. Some of the profit is set to become inaccessible. The Facebook privacy row will give more heft to a regulatory push to let users be pickier about how their bytes are used.

Big tech groups are already braced for rule changes in Europe from May, under the EU's "General Data Protection Regulation". Consent to collect and use personal data will have to be specific and unambiguous, not buried in pages of legalese.

Alphabet has told shareholders the reforms could "cause us to change our business practices". Facebook, whose boss Mark Zuckerberg faces interrogation by legislators, told investors the changes could hinder its ability to target ads at consumers.

Some targeted ads are insightful: "STILL trying to lose weight?" Others are repetitive: "Bought one biography of Jacques Delors? Buy 53 more!" Surveys suggest about two-thirds of us are willing to receive them in return for free content, given the choice.

Groups cannot count on strong-arming that picky one-third of users by denying them access to content. Giovanni Buttarelli, the EU's top privacy watchdog, has called for a "complete and explicit ban" on such tactics, via a revision of the EU's ePrivacy rules. Antitrust regulators in Germany have threatened curbs on Facebook's data use.

Deutsche Bank suspects many Facebook users in the EU could opt out, at least in part, from GDPR rules.

Unpersonalised ads are thought to be about half as effective as the customised kind. Analysts estimate that if one-third of EU users reject the latter, it would cut Facebook's worldwide revenues by 4 per cent. Not a vast figure, but the thin end of a growing wedge perhaps.

Many in the industry believe most EU web users will decide they can get along without being told they are fat, or to buy more books on subjects they are bored by.

The impact would be limited so long as curbs are geographically confined. Enthusiasm for data privacy is deep-rooted in parts of Europe. Businesses that rely on sharing data should pray this fervour does not spread to the US.

Drone technology/DJI: shooting star

In 2014, the inhabitants of Deer Trail, Colorado (population 680), voted against hunting licences permitting them to blast drones from the sky.

Freedom-loving gun owners were perhaps the last serious holdouts against the product. The consumer market for drones has taken off, metaphorically as well as literally. DJI, the leading drone manufacturer, is aiming for a $15bn pre-float valuation, according to a Reuters report.

The US army prohibits its personnel from using the Chinese group's drones. No matter. DJI dominates the hobby market. Its low-cost models have driven out swaths of competition. Remaining makers include Parrot of France.

Analysts at International Data Corporation expect drone sales of $9bn this year. Assume retail makes up half of that and DJI has a market share of roughly 70 per cent. Implied 2018 revenues would then be $3.2bn, 12 per cent more than the figure revealed by Chinese media for last year.

At less than 5 times revenues, the latest funding round does not imply a crazy multiple. Investors would surely expect a boost if and when the group goes public. Flagship tech company Tencent trades at 16 times revenues.

One downdraught against a high valuation is fear the retail market is starting to saturate. Drones could be boys' toys that end up gathering dust on a garage shelf when their novelty evaporates. Manufacturers are thus betting on commercial applications.

Models equipped with computer vision and specialised algorithms for agriculture, infrastructure and other sectors could boost demand and command healthy margins.

Investing in the group requires faith in the continued dominance of DJI as it builds up such applications. It should be helped by Chinese government enthusiasm for products that collect and analyse data in the real economy.

Given US worries over foreign cyber espionage, the idea of drone hunting might not be so far-fetched after all.

AbbVie: getting over Rova

Drug trials routinely fail. They should not take management credibility down with them. The loss of $24bn in market value at AbbVie hints at just such a loss of shareholder faith.

Yesterday, the biotech titan said it would not seek accelerated approval for Rova-T, a treatment for small-cell lung cancer, after poor trial results. The drug, acquired via the $5.8bn purchase of Stemcentrx two years ago, was forecast to make a few billion a year in revenue. That would have helped offset the impact of looming patent expiry on Humira, Abbvie's blockbuster arthritis treatment and the pillar of its near-$200bn market value.

Humira generates roughly $20bn a year in revenue. On a risk-adjusted basis, AbbVie says, its non-Humira portfolio could generate $35bn annually by 2025.

Oncology is perhaps its most crucial area of focus. Rova-T, a treatment for solid tumours, targets cancer stem cells. Experts say early trials results were not too promising but AbbVie still maintained its optimism generally in the area of stem cell targeting. And shareholders bought into the story. Since the start of 2017, AbbVie shares have nearly doubled.

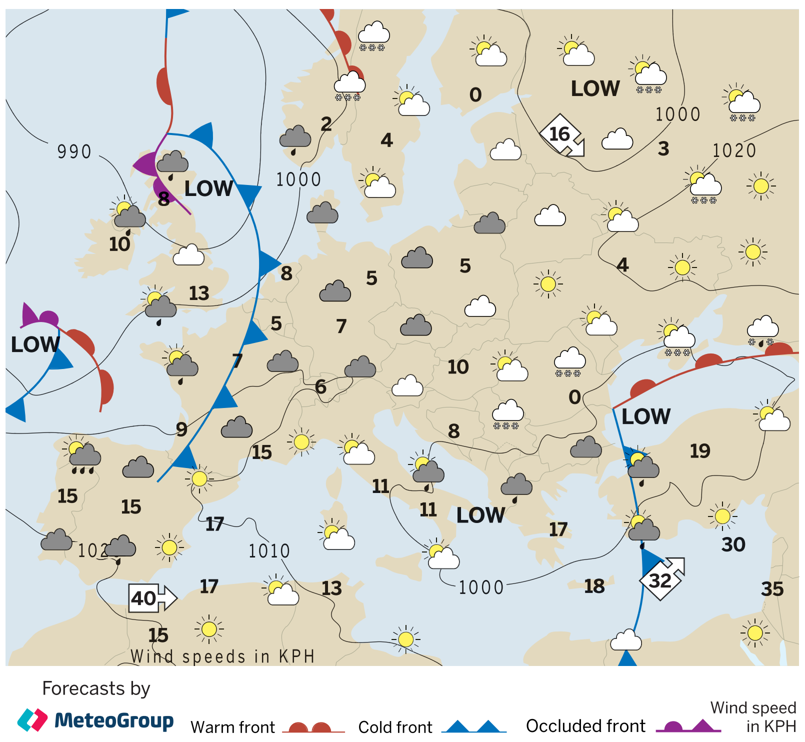
The company is a big beneficiary of the lower corporate tax rate and still expects its 2018 earnings to grow more than 30 per cent, year on year, given the premium prices of the drugs when they eventually reach the market.

AbbVie is hardly the only titan to make big wagers in niche cancer treatments. Bristol-Myers Squibb, Merck and Pfizer have also done so. Cancer, for so long seen as intractable, is losing some of its long-held aura of invulnerability. But AbbVie offered a level of hype that was not supported by clinical evidence.

The value loss yesterday was mostly driven by a calculation of the fall in net present value of Rova-T. But the company's valuation multiple should take a hit too. Its public pronouncements carry less weight now.

FT **Lex on the web**
For notes on today's breaking stories go to **www.ft.com/lex**

WEATHER

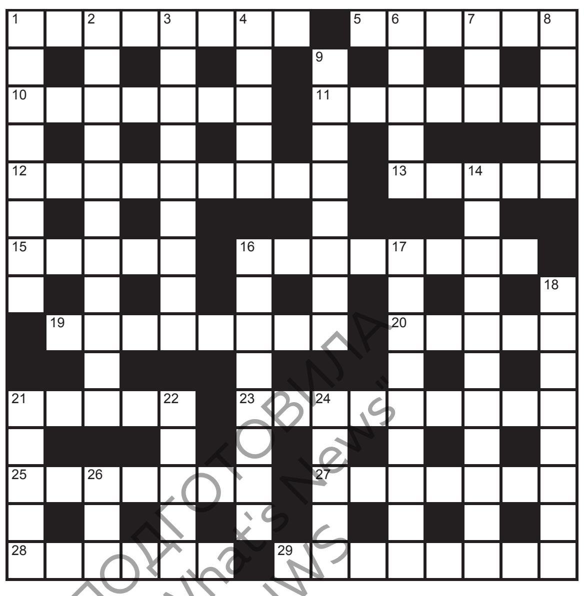


Today's temperatures

Maximum for day °C

Amsterdam	Cloudy	8	Malta	Shower	14
Ankara	Cloudy	19	Manila	Cloudy	30
Athens	Fair	17	Miami	Sun	23
Bahrain	Sun	27	Milan	Sun	14
Barcelona	Sun	15	Montreal	Cloudy	4
Beijing	Cloudy	18	Moscow	Snow	3
Belfast	Shower	7	Mumbai	Sun	31
Belgrade	Snow	1	Munich	Cloudy	5
Berlin	Cloudy	5	Naples	Cloudy	10
Brussels	Cloudy	7	New York	Cloudy	7
Budapest	Fair	10	Nice	Sun	14
Cairo	Sun	37	Nicosia	Sun	30
Cardiff	Cloudy	11	Oslo	Snow	2
Chicago	Fair	5	Paris	Rain	7
Cologne	Cloudy	9	Prague	Cloudy	5
Copenhagen	Cloudy	3	Reykjavik	Sleet	4
Delhi	Sun	31	Riga	Fair	3
Doha	Sun	31	Rio	Fair	31
Dubai	Sun	29	Rome	Sun	12
Dublin	Drizzle	10	San Francisco	Fair	15
Edinburgh	Rain	8	Singapore	Fair	33
Frankfurt	Cloudy	9	Stockholm	Cloudy	5
Geneva	Fair	9	Strasbourg	Cloudy	9
Hamburg	Cloudy	8	Sydney	Rain	23
Helsinki	Fair	0	Tokyo	Cloudy	15
Hong Kong	Sun	24	Toronto	Fair	4
Istanbul	Shower	16	Vancouver	Hail	8
Lisbon	Cloudy	15	Vienna	Cloudy	7
London	Fair	13	Warsaw	Cloudy	5
Los Angeles	Shower	17	Washington	Fair	9
Luxembourg	Cloudy	5	Zagreb	Cloudy	8
Madrid	Cloudy	15	Zurich	Cloudy	6

CROSSWORD
No. 15,814 Set by CHALMIE

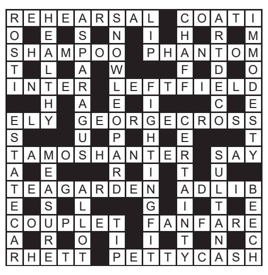


JOTTER PAD

ACROSS
- **1** Colour-coordinate packaging for small car company (8)
- **5** Fear naked golfers regularly get below-par scores (6)
- **10** River swallows politician with large facial features (7)
- **11** Anteater chained up (7)
- **12** Rejected American slogan adopted by oil company – it's toast! (7,2)
- **13** Wearing nothing, German stops to poke (5)
- **15** Supple snake's movement to shed skin (5)
- **16** Critic of French art I love to bits (8)
- **19** Horse excellent, hitting new peak (8)
- **20** Club cut price in half (5)
- **21** Half-heartedly worried about having a safety device (5)
- **23** More difficult to understand relative with rare disorder (9)
- **25** Taxi about to stop at nightclub (7)
- **27** Bows down in church, knocking into ecumenical service leaders (7)
- **28** Snack excellent on Greek island (6)
- **29** Goes on forward, keeping relative sweet at first (8)

DOWN
- **1** After uniform disappears from test hub, everything is put into storage (8)
- **2** First of 20 points team lost to distractions (11)
- **3** Greeting small number at festival (9)
- **4** Nothing like island retreat (5)
- **6** Like chicken grey (5)
- **7** Was first light (3)
- **8** Art school puts up decorations which miss the mark (5)
- **9** Marx Brother shortly going up-river in aircraft (8)
- **14** In a desperate situation, princess needs knight to break free from chains (4,7)
- **16** A French nobleman with time and power to go over bridges (8)
- **17** Car crash scene with groups of people watching (9)
- **18** Half of town's lawyers heading off travellers (8)
- **21** Confronts experts with force (5)
- **22** Pictures taken by detective showing weapons (5)
- **24** Beg prison to take Donald first (5)
- **26** Unacceptable 24 (3)

Solution 15,813



Companies & Markets
FINANCIAL TIMES

Harsh medicine ‘Middlemen’ companies help drive up US healthcare costs — PAGE 13

Age-old problem The demographic shift undermining inflation — MARKETS INSIGHT, PAGE 20

GSK tipped to win Pfizer auction

Consumer health division worth up to $20bn ● Reckitt Benckiser falls at final hurdle

ARASH MASSOUDI AND
SARAH NEVILLE — LONDON
DAVID CROW — NEW YORK

GlaxoSmithKline took the lead in the race to acquire the consumer healthcare business of US pharmaceuticals company Pfizer after it beat a rival bid from Reckitt Benckiser.

Pfizer hopes to secure as much as $20bn for the unit, which sells branded over-the-counter products such as Advil painkillers, Centrum multivitamins and Caltrate calcium supplement.

Both GSK and Reckitt submitted final offers this week ahead of a noon deadline on Wednesday, according to people involved in the process.

If GSK does win the auction it would represent one of the biggest strategic moves so far from Emma Walmsley, who was appointed chief executive of the British drugmaker last year.

It was unclear if other bidders had emerged in the final weeks of the auction but attention throughout the sale process had focused on a the battle between GSK and Reckitt. Other companies, including Johnson & Johnson and Nestlé, followed the process but decided not to bid in earlier rounds.

Pfizer has maintained throughout that it was considering a sale or spin-off of the business, meaning that if it did not select GSK it could dispose of the unit in another manner. It could also still decide to keep the business.

“An acquisition for the whole Pfizer consumer health business did not fit our acquisition criteria and an acquisition of part of the business was not possible,” said Rakesh Kapoor, Reckitt’s chief executive. He added that the company would remain focused on integrating Mead Johnson, an infant nutrition business it had acquired.

Reckitt rose almost 5 per cent on the news, while GSK shares fell 1.7 per cent.

Pfizer put the consumer unit up for sale after deciding to focus on developing and manufacturing prescription drugs. Its decision underscored a constant debate in the industry on whether drugmakers should own diverse businesses as a hedge against the unpredictability of developing medicines.

GSK is among the biggest proponents of the diversified business model. Ms Walmsley ran its consumer healthcare division before taking over as chief. She has made no secret of her interest in the Pfizer asset, but she has also said that its acquisition is not pivotal to the GSK’s growth strategy.

In February she sought to scotch speculation that the drugmaker would cut dividend payouts to fund takeovers.

Centrum vitamins and Advil painkillers are among the unit’s brands

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Analysis page 16

Smart Money

John Authers

On Wednesday, Jay Powell used his first conference as chairman of the Federal Reserve to send a warning of more aggressive monetary policy ahead. Beyond raising the Fed Funds rate, he had projections showing raised forecasts for interest rates next year, the year after and for the longer term. He also promised to continue draining money from the system through “quantitative tightening”. And he offered a rosy forecast for growth and employment, suggesting that the US is about to enjoy a period of prosperity to match almost any it has experienced since the war.

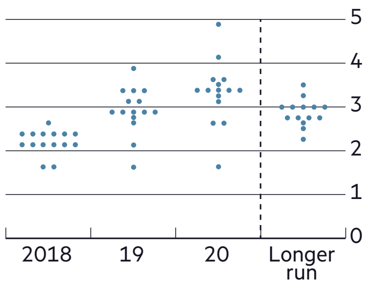
This should have been a hugely bearish package for Treasury bonds, leading to sharply higher 10-year yields. The level of 3 per cent, seen as a key point by the many who are predicting a bear market in bonds, appeared to be within reach. The opposite has occurred. The 10-year yield briefly rose to 2.93 per cent on Wednesday afternoon but by midday yesterday it had dropped below 2.8 per cent.

This is partly because Mr Powell’s message was muddied in many ways. The median projection of Fed governors for rate rises this year was unchanged, dimming his message, while the Fed’s projection that it would allow inflation to run at 2.1 per cent in 2019 and 2020, above its 2 per cent target, was interpreted by some as a mark of dovishness.

But more importantly, other news intervened. The Trump administration’s move to punish China for violations of US intellectual property, unveiled yesterday, might be justified and might, eventually, render a fairer trading system, but the market, collectively, hates it. The fear is that Chinese retaliation — not necessarily through tariffs — could interrupt US supply chains and inflict far greater damage on the US economy.

This spilled into an exit from stocks, particularly industrial groups that rely on China for production facilities or components. The S&P 500 yesterday lunchtime had dropped 2.7 per cent from its level before Mr Powell rose to speak less than 24 hours earlier. Bonds played their usual role as a haven during a flight to safety. That, in turn, punished shares in financial groups that stood to benefit from higher rates. After years when central banks have swamped all else for markets, the action of politicians now seem to count for more. Which is bad news.

Fed members’ expectations
Federal Funds target rate (%)



Source: Federal Reserve Bank

The ‘dot plot’ shows projections of where each Fed governor expects the Fed Funds rate to be at certain points in future

john.authers@ft.com

The big league Wall Street pay data reveal the boss factor

Jamie Dimon, the JPMorgan Chase chief executive, earned as much in a day as his bank’s typical employee took home in the whole of last year, putting him near the top of a league table of bank bosses’ pay, **writes Ben McLannahan in New York**.

In an annual proxy filing, the biggest US bank by assets said that its chairman and chief was paid $28.3m last year, or 364 times the pay of the median employee, who received $77,799, including benefits.

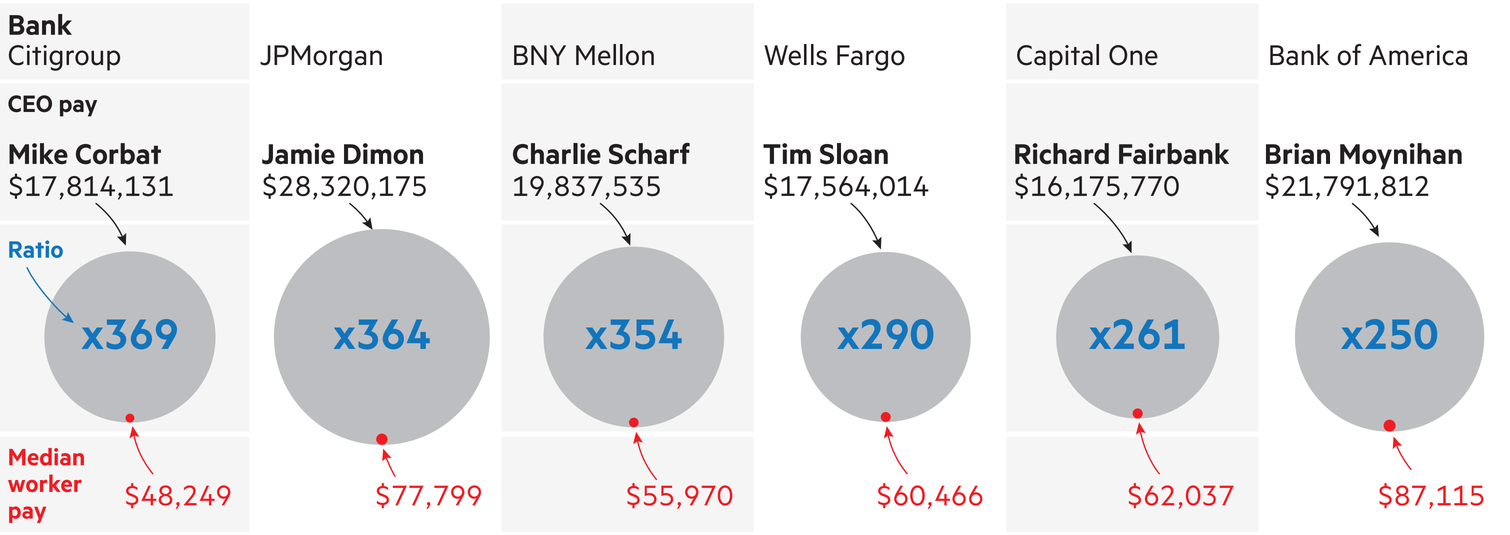
Mr Dimon’s pay ratio puts him second in the list for the big banks, according to Autonomous Research, behind Mike Corbat of Citigroup, whose pay of $17.8m last year was 369 times the median worker. Charlie Scharf of Bank of New York Mellon, a protégé of Mr Dimon, ranks third, with a $20m package, 354 times the average worker.

The median ratio for the listed US banks to have reported so far is 135 times, according to Autonomous.

JPMorgan declined to comment.

The pay disclosures, mandated by the Dodd-Frank Act of 2010, came into effect for all listed US companies this year. Critics say such figures are a crude metric, telling investors very little about the composition of a company’s workforce or the ways in which it identifies the “median” worker. But advocates say the tool is necessary as a way to restrain pay for top executives, which has consistently outpaced gains for lower-ranked workers.

Top level: Mike Corbat, chief executive of Citigroup, left, headed the ratio table ahead of Jamie Dimon at JPMorgan Chase — FT graphic



Bank	Citigroup	JPMorgan	BNY Mellon	Wells Fargo	Capital One	Bank of America
CEO pay	Mike Corbat $17,814,131	Jamie Dimon $28,320,175	Charlie Scharf 19,837,535	Tim Sloan $17,564,014	Richard Fairbank $16,175,770	Brian Moynihan $21,791,812
Ratio	x369	x364	x354	x290	x261	x250
Median worker pay	$48,249	$77,799	$55,970	$60,466	$62,037	$87,115

Source: Autonomous Research

Smurfit Kappa boxed in as US rival shapes for a fight

The family dynasty behind Smurfit Kappa, Europe’s largest cardboard box maker, is facing a test after US group International Paper’s €8.6bn takeover bid. Smurfit’s board rejected the move but there are fears the group could be prised from chief Tony Smurfit’s grip.

Analysis ▶ PAGE 14

Facebook admits to rough year after being ‘caught flat-footed’ by data leak

ANNA NICOLAOU AND
ANDREW EDGECLIFFE-JOHNSON
NEW YORK
TOBIAS BUCK — BERLIN

Facebook has said it was a “mistake” not to address the Cambridge Analytica data leak in 2015 and admitted that it had been “caught flat-footed”.

“The company has been too focused on the positive and not nearly vigilant [enough] about the negative, and we’ve been caught flat-footed,” Campbell Brown, head of news partnerships, told the FT Future of News conference in New York.

She said that threatening to sue the Guardian before the UK newspaper reported that Cambridge Analytica had accessed data from 50m Facebook profiles without the users’ knowledge was “not, probably, our wisest move”.

“It’s been a rough week. Frankly, it’s been a rough year,” said Ms Brown, a former journalist with CNN and NBC.

Her admission came the day after Mark Zuckerberg, Facebook chief executive, made his first public comments on a scandal that has prompted official inquiries around the world and sent the company’s share price tumbling. Facebook’s stock was down 1.5 per cent by mid-afternoon yesterday.

“Inside . . . and outside the company, people are very upset. I’m upset. This breach of trust that’s happened, as Mark described it last night, doesn’t feel good for anyone,” said Ms Brown.

Germany turned up the heat on Facebook yesterday, with the justice minister calling the revelations a “serious scandal” and urging tougher rules on the way internet companies collect and pass on personal data.

Katarina Barley said she had summoned Facebook’s managers in Europe to a meeting next week and pointed to the General Data Protection Regulation, an EU regime to become law in May, as a tool to bring internet giants to heel.

“We know that companies stick to the rules more closely when there are sanctions that are especially painful. The GDPR allows fines of up to 4 per cent of global turnover,” she said. Facebook posted revenues of $39.9bn last year.

Richard Waters & Analysis page 12

Companies / Sectors / People

Banks

Citi restricts corporate clients' gun sales

Lender demands background checks and age limits for purchases

ALISTAIR GRAY — NEW YORK

Citigroup has threatened to cut off funding from retailers that sell so-called bump stocks and imposed other firearm restrictions on corporate clients, in the highest profile move by a Wall Street lender in response to gun violence.

Under new standards that Citi executives announced yesterday, commercial borrowers will be prevented from selling firearms to individuals who have not passed background checks and will be required to restrict sales to under-21s.

The policy puts the fourth-biggest US bank by assets at the forefront of the country's heated gun debate. In a nod to the tightrope corporate America is walking over the highly politicised issue, Michael Corbat, chief executive, said Citi was trying to "respect the rights of responsible gun owners while helping to keep firearms out of the wrong hands".

Existing as well as prospective clients will be covered by Citi's new policy, which applies to small businesses and large institutions as well as the bank's "white label" credit card partners.

Citi would not say how many of its customers sold bump stocks nor the value of loans that could be affected.

Several retailers, including Walmart and Dick's Sporting Goods, have already brought in firearm restrictions after a teenage gunman last month killed 17 people at a high school in Florida.

Meanwhile, businesses in a wide range of other sectors, from car rental companies to insurers — which had previously offered discounts to National Rifle Association members — have severed ties with America's gun lobby.

Kabbage, the online lender, is cutting off funding to companies that manufacture assault-style weapons or sell guns and ammunition to people below the age of 21.

In a memo to staff, Mr Corbat described himself as "an avid outdoorsman and responsible gun owner".

"I know that some will find our policy too strict while others will find it too lenient," he wrote. "We don't have the perfect solution to supporting our Constitution while keeping our children and grandchildren safe. Best practices are going to continue to change, and we understand the limitations of our efforts. But we shouldn't let that stop us from doing our part."

Citi would not say how many of its customers sold bump stocks nor the value of loans that could be affected

Citi's clients that do not abide by the requirements, which the bank described as "common sense", are at risk of being shut out of financing.

The bank said it had already begun to "engage with" its clients "in the hope that they will adopt these best practices over the coming months. If they opt not to, we will respect their decision and work with them to transition their business away from Citi".

Companies have faced boycott calls on social media for failing to take strong enough action but others that have imposed restrictions have been attacked from the right.

Technology. Data leak

Zuckerberg speaks but not all like what they hear

Critics point to dispassion and lack of apology as Facebook chief finally finds his voice

HANNAH KUCHLER — SAN FRANCISCO

It took five days for Mark Zuckerberg, Facebook's founder and chief executive, to respond publicly to reports that data from 50m users had been leaked to Cambridge Analytica, the data analytics company that worked for the Trump campaign.

When he finally spoke, many believed his response was not enough to ease the political pressure on the social network.

Mr Zuckerberg admitted making mistakes, but he was seen as dispassionate and did not say sorry. Critics felt he did not go far enough in his response.

The 33-year-old laid out a six-step plan to improve privacy for users, but he did not explain why Facebook had failed to do more when it was told about the leak in 2015.

In an interview with CNN, Mr Zuckerberg also said that he regretted not telling affected users at the time. Brian Wieser, an analyst at Pivotal Research, said: "It is the minimum, necessary thing at this particular moment, but it does nothing to allay all the concerns. I think they will be hauled in front of politicians, and they will have to take it. And there will be more bad press."

'Facebook is still asking us to trust them to make this right. They've shown us that we can't trust them'

There was no explanation from Mark Zuckerberg about why Facebook failed to do more when it was told about the leak in 2015
David Paul Morris/Bloomberg

Mr Wieser, who has a "sell" rating on Facebook, said there was evidence of systemic mismanagement at the group including violating political advertising laws, failing to take down illegal content, and providing false metrics to advertisers — on top of the reported leak.

Daniel Ives, head of technology research at GBH Insights, was hopeful that Mr Zuckerberg's move to break his silence would reassure users, advertisers and investors that the company was getting on top of the issue and beginning to put the "PR nightmare" behind them.

He said: "There is still more work to be done for Facebook to restore confidence and make sure regulatory crosshairs do not meddle with its business both in the beltway and the EU, however we continue to be buyers on weakness in shares of Facebook as we believe a lot of this bad news is now priced into the name."

Other analysts were pleased that the Facebook boss did not go further.

Ben Schachter, an analyst at Macquarie, said that Mr Zuckerberg allayed most of his fears that Facebook would "propose radical changes that would impact the business model".

He said: "Our worry was that Facebook, at Zuckerberg's direction, could take more radical actions than it has in the past to limit the use of audience segmenting, ad targeting, data sharing, and other privacy-related issues that could lower the monetisation of Facebook data."

Facebook appeared to have made a PR shift.

Earlier in the week, a Facebook spokesperson said that the company was "outraged" that it had been "deceived" by Cambridge Analytica. The UK data company had said in 2015 that it had deleted the Facebook data it had obtained without users' awareness, a position it maintained in light of the most recent scandal.

But by Wednesday, Mr Zuckerberg said Facebook took ownership of protecting its users' data, adding that he was personally responsible for everything that happened on the social network.

"I started Facebook, and at the end of the day, I'm responsible for what happens on our platform," he said.

In a 900-word Facebook post and a separate press release, he laid out the company's plan to improve privacy.

Some measures were targeted at the current case: Facebook pledged to inform users whose data were misused by apps, including those whose data were harvested by the online questionnaire developed by a Cambridge university academic that generated the data used by Cambridge Analytica.

On CNN, Mr Zuckerberg said Facebook would search for the other "Cambridge Analyticas", developers that had accessed data in contravention of its terms and conditions. If Facebook removed an app for misuse in the future, it would tell users.

Other parts of the proposed plan were broader, including some changes that were already in train as the company prepares to comply with the EU's General Data Protection Regulation, which comes into force in May.

The company will restrict the data that apps which use Facebook to log in can receive, and turn off their ability to access data in apps that a user has not opened.

The company also said it would roll out a privacy check-up to remind people to examine which apps already have their data and expand its bug bounty programme, so that outside security researchers can be rewarded for reporting misuses of data.

But privacy activists believe the proposals do not go far enough.

Corynne McSherry, legal director at the Electronic Frontier Foundation, said it was a "good start", but Facebook should admit it was a mistake to rely on Cambridge Analytica's word that the data had been deleted, and should have notified users when they learnt of the misuse.

The group needed to allow independent privacy audits for real transparency. "Facebook is still asking us to trust them to make this right. They've already shown us that we can't trust them."

Facebook has faced a number of previous privacy scandals.

The EPIC complained about the company's privacy protections to the Federal Trade Commission in 2011, a case that resulted in a 20-year privacy agreement with the FTC.

Jeff Chester, executive director of the Center for Digital Democracy, said Mr Zuckerberg's plan was "insufficient baby steps".

It was Facebook's business model, not the external app developers that used it, that were the core of its privacy problems.

"Facebook needs to engage in a wholesale revision of how it gathers and monetises our information," he said.

Additional reporting by Richard Waters in San Francisco

See Comment and Lex

INSIDE BUSINESS

TECHNOLOGY

Richard Waters

Facebook's user data scandal raises stakes in privacy debate

It is hard to claim the moral high ground when you are stumbling around in an ethical fog.

Privacy has always been a relative issue for the companies that dominate the consumer internet economy. It is not about aspiring to some absolute standard for protecting user data: instead, what matters are the generally accepted standards of the time. Being able to compare yourself favourably to a competitor who sets the bar lower helps.

When things go wrong there is always a mea culpa to deliver and a new, higher ideal to commit to.

This has become a tried and true formula for defending one of the most profitable advertising businesses ever invented. But for how much longer?

Facebook's response to the crisis over the alleged leak of 50m users' personal data has been a textbook example of how to deal with calls for more outside regulation of a tech company. First, concede you did not live up to the trust of users — without being too specific about how you failed. Point out that the problems are historical and you have already changed your policies to deal with them. Then promise some extra protections to raise the privacy bar — while not doing anything that will hamper a business model that relies on the collection and use of unprecedented amounts of personal information.

A refusal to look its own shortcomings squarely in the eye has been an essential part of this pattern. Even by the standards of Silicon Valley, where the past is another country, Facebook's ability to disown its own earlier practices can seem remarkable.

Take a company blog post from late last year that brushed off prior failures to prevent users' data from leaking through third-party apps — the very issue that was at the heart of the scandal that has shaken the company this week.

At the time, Facebook conceded it was "fair to criticise" its earlier shortcomings. But it also claimed credit for always having cared about privacy, along with the fact that "in the past five years we've significantly improved". It was as though past mistakes did not deserve a further thought — no matter that, five years before, the company was already public and had just topped 1bn users.

It has promised to take a harder look — for the first time — at weaknesses in the past that might have led to other instances of wholesale mishandling of personal data. Given the intense political pressure this week, it could hardly not.

The cynical view is that Facebook will escape, once again, with a ticking off

But in all other respects, Wednesday's response to the Cambridge Analytica scandal looked like business as usual: insist that you take the issue seriously, tighten some rules about the sharing of data, but do not do anything that might threaten the Golden Goose.

This has worked with other privacy snafus. But will this time be different?

The signals from Wall Street suggest it may. Investors have been worrying for some time about new regulations on consumer tech platforms, without anything specific to pin their fears to. Now they have it.

All the big tech stocks were caught in a downdraft on Monday, but a bifurcation has been evident. Companies that rely on collecting data to support online advertising businesses — Facebook, Google, Twitter — have been hit the hardest.

In one sign of the shift, Amazon's stock market value jumped past that of Alphabet, making it second only to Apple. For its part, the iPhone maker, with no advertising business to defend, decided to make its own, heightened commitment to user privacy a differentiator some time ago. Like Microsoft, the company has fought a high-profile case against the US government to defend user data against unwarranted intrusion by law enforcement — a badge of honour at a time when other platforms are coming to be seen as promoters of private sector surveillance.

The cynical view is that Facebook will escape, once again, with a ticking off and a promise to do better. Unlike Brussels, Washington has shown no taste for privacy legislation. The Federal Trade Commission put the social networking company on a short leash seven years ago after a previous failure, but has done nothing to clamp down on it subsequently. And while many users have expressed outrage this week, there is no evidence of large-scale user defection.

History suggests that this storm, like the others, will eventually blow over. But with so much user data at stake — and claims that the inviolability of democracy itself may be on the line — the stakes have just got a lot higher.

richard.waters@ft.com

Technology

Police release video showing fatal Uber crash

TIM BRADSHAW — NEW YORK

Police investigating the collision between an autonomous Uber vehicle and a pedestrian in Tempe, Arizona, have released video footage of the incident, which appears to show the sensor-laden Volvo heading straight into a woman walking her bicycle across the road without braking or swerving.

A second video of the car's interior seems to show the Uber driver looking down rather than at the road before the impact. A driver's role during Uber's testing in Arizona is to take control if the autonomous systems fail.

Tempe's chief of police said this week after viewing the video that preliminary investigations suggested neither Uber's systems nor the driver would have been able to avoid Sunday night's collision, in which Elaine Herzberg, 49, was killed.

However, some legal and technological experts said the footage suggested there should have been time to stop if the technology was functioning properly or the driver was paying attention.

The case is seen as setting a potential precedent in the fast-developing industry of self-driving cars. Ms Herzberg is believed to be the first pedestrian to be killed in a collision with such a vehicle.

Uber has suspended its testing across North America. Toyota has also paused its pilot project, but others in the industry, including Zoox and drive.ai, continued to test their self-driving cars on public roads this week.

"It's very clear it would have been difficult to avoid this collision in any kind of mode [autonomous or human driven] based on how she came from the shadows into the roadway," Tempe's police chief Sylvia Moir told the San Francisco Chronicle on Monday.

Tempe police have said that any final judgment on liability would fall to the local county's attorney but the investigation is continuing.

Additional reporting by Richard Waters in San Francisco

Personal & household goods

Top Unilever investor blasts Rotterdam move

SCHEHERAZADE DANESHKHU — LONDON

One of Unilever's top 10 shareholders has criticised the Anglo-Dutch group, saying it failed to consult UK investors over the implications of last week's decision to establish a single legal base in Rotterdam.

Columbia Threadneedle Investments attacked the group's "lack of engagement" with shareholders, especially over "the likely impact on its premium listing and index inclusion in London".

Iain Richards, head of responsible investment at Columbia Threadneedle, said that as Unilever has to have the agreement of 75 per cent of its UK investors, it needs to "convince UK shareholders of the merits of the move".

Another shareholder, who did not wish to be identified, said it too was "unhappy" and added it might vote against the decision were it to entail Unilever falling out of the FTSE 100 index.

Unilever has said it will seek a premium listing in London and will continue to be listed on the Amsterdam and New York stock exchanges. But unless a special exemption is made by the FTSE Russell group that compiles the index, it looks likely to fall out of the FTSE 100, in which it is the third-largest company with a market value of £110.8bn.

Stacked against its continued inclusion are the combination of its choice of Netherlands domicile, its likely inclusion in the Euro Stoxx index and higher trading volumes in the Dutch company.

Graeme Pitkethly, finance director, said last week that Unilever would talk to the FTSE 100 index providers and urged shareholders to do the same. "It's for investors to lobby if they have a point of view on whether exclusivity of an index is more valuable than continuing the status quo," he said.

The group said that its current structure limited its room for corporate manoeuvre, making it difficult, but not impossible, to spin off businesses and to issue shares for a big acquisition.

Teacher's flu death exposes true cost of US medicines

Pricing data show patient should have paid much less for her $116 medication

DAVID CROW — NEW YORK

When Heather Holland, a primary school teacher, went to collect her flu medicine at a drugstore in Texas in January, she balked at the price. The pharmacist said she would have to pay $116, so she left empty-handed.

Her husband returned to the pharmacy the next day to buy the medicine, a generic version of Tamiflu, and Mrs Holland starting taking the drugs. But her condition worsened. A few days later she died in hospital. She was 38.

There is no way of knowing whether Mrs Holland, who was in otherwise good health, would have survived if she had taken the medicine sooner, although the delay cannot have helped.

A Financial Times analysis of confidential and public pricing data has found that she should have paid much less for her flu medication.

Her story captured the attention of a US public already outraged by the soaring cost of healthcare, and prompted many to ask the same question: how is it that a common flu drug — which is on the world's list of essential medicines — can end up costing so much in America?

The answer lies in part in the miserly health insurance policies now held by millions of Americans, but also in the way that access to drugs is managed by for-profit "middlemen" such as CVS Health's Caremark, Express Scripts and UnitedHealth's Optum.

These middlemen, officially known as pharmacy benefit managers or PBMs, are unique to the private US healthcare system. Their business model involves amassing millions of patients from different health insurance plans, before using the combined heft to demand big discounts from drugmakers.

Pharmaceutical companies that refuse to discount their medicines can find themselves frozen off the lists of drugs that PBMs are willing to pay for, which can have a chilling effect on their sales. More often than not they agree to the price cuts.

But critics allege that PBMs have opaque business models that boost their profits while pushing up costs for patients. If Mrs Holland had not used her insurance card and instead paid herself, she should have been charged roughly $107 for 10 tablets of generic Tamiflu, according to several pharmacies contacted by the FT.

The cost would have fallen further still if she had foregone insurance and printed off a savings coupon from the website GoodRx. A 10-tablet pack of generic Tamiflu can be bought without insurance for about $52 with a coupon at Walmart, the grocery chain.

"What's the point of having insurance, if it means you end up spending more than if you were uninsured," asks John Norton from the National Community Pharmacists Association.

In Mrs Holland's case, it is hard to lay the blame for the $116 charge at the door of the pharmaceuticals industry, which has borne the brunt of anger over soaring drug prices in recent years. The list price for a 10-tablet pack of generic Tamiflu is about $129, but the real negotiated price is significantly lower.

According to confidential invoices seen by the FT, pharmacies can acquire a pack of Tamiflu for $45.46 if they have a contract with the Walgreens Boots Alliance Development, a purchasing organisation that supplies its stores, big chains and independent pharmacists.

Other large drug purchasing consortiums such as Red Oak, of which CVS is a member, and an alliance of Walmart and McKesson, the wholesaler, can source the drug for a similar sum, say people briefed on the negotiations.

That means the real amount being booked by generic drugmakers is often below $45.46, after allowing for a cut taken by the wholesaler. So why did the Hollands end up paying $116, and what happened to the roughly $70 difference?

Mrs Holland had such a high charge because she was enrolled in a meagre health plan offered by the Teacher Retirement System of Texas (TRS), which charges families a monthly premium of roughly $1,300.

The state of Texas contributes just $75 per member each month, a sum that has remained constant since 2003, even as healthcare inflation has risen at an average of around 5 per cent a year.

The TRS health plan has what is known as a high deductible: members have to cover all expenses until they hit a limit of either $5,000 or $10,000 per family, at which point the insurance covers 80 per cent of their drug bills.

TRS outsources management of its health plan to two companies: Aetna, a health insurer, which looks after medical benefits such as visits to the doctor, and CVS Caremark, a PBM, which controls access to medicines. The companies recently announced plans to combine in a $69bn deal.

A large chunk of the $70 difference in Mrs Holland's bill was paid by the pharmacist to CVS Caremark, which kept an undisclosed cut before handing the remainder to the Texas health plan.

CVS Caremark said it could not comment on Mrs Holland's case for privacy reasons.

CVS Caremark and other PBMs have touted their ability to secure discounts from drugmakers. But they have come under increasing scrutiny over what portion of these discounts they keep to boost profits, especially at a time of rising healthcare costs.

"The vast discrepancy in what a drug costs the pharmacy and the amount it is sold for to the patient is pure profit for someone in the supply chain," says Michael Rea, chief executive of Rx Savings Solutions, which makes software to help patients cut their drug bills.

Stung by claims that drugmakers are solely to blame for soaring prices, the pharmaceuticals industry recently launched an advertising campaign with the slogan "Share the Savings", arguing that discounts negotiated by PBMs should be handed back to patients.

PBMs insist their practices have a deflationary effect on drug spending overall. They insist the vast majority of the discount is returned to health plans.

However, the Trump administration recently signalled that its promised push to lower drug prices would focus on PBMs. Alex Azar, the US health secretary, said this week that he would bring forward proposals in a month to explore "how we bring discounts that the middlemen right now are getting to our patients".

The largest health insurer, UnitedHealth Group, which operates its own PBM, Optum, said that it would pass on the "overwhelming majority" of discounts to some of its clients.

CVS also offers "point-of-sale" rebates to 12m of its 94m plan members. Ultimately, it is up to plan sponsors such as TRS whether they offer the feature to their patients. If others follow suit, it could mean a hit to profits for some companies in the healthcare supply chain. But it might also go some way to lowering the soaring drug bills being paid by patients such as Mrs Holland.

From gags to riches
The clauses that keep costs high at the counter

It is a bizarre feature of the broken US healthcare system that insured patients can sometimes end up paying more for medicines than people without coverage.

Some pharmacists say their contracts with insurers and pharmacy benefit managers can prevent them from informing the patient that they could buy the drug at a lower price.

"We need to remove those constraints, so that the pharmacist can be more proactive — they can help the patient find the best price," says John Norton of the National Community Pharmacists Association.

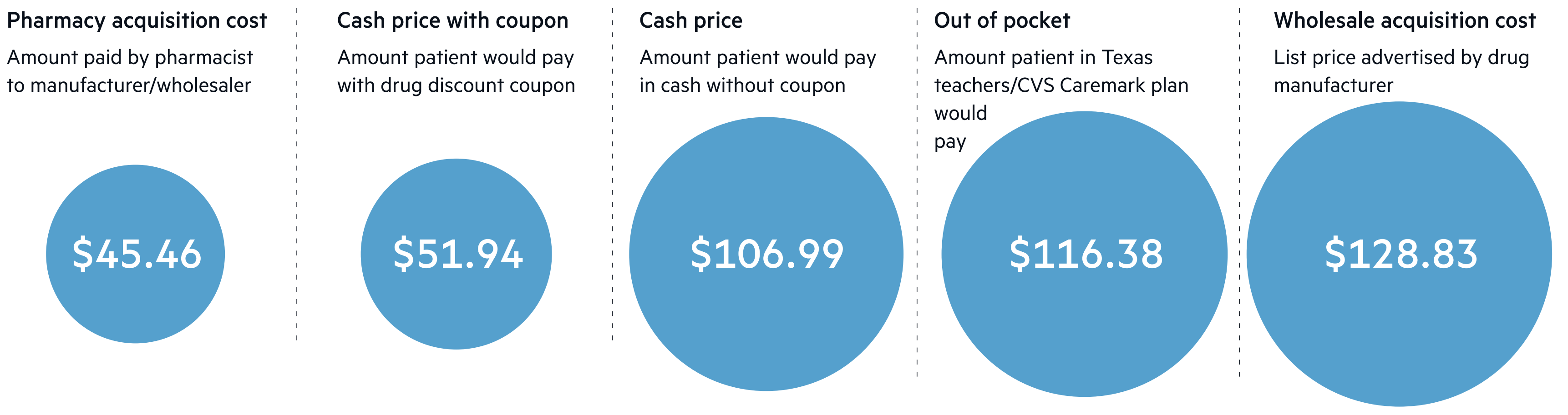
A group of bipartisan senators has introduced legislation designed to stop these gag clauses in contracts, while several states are pushing for laws that target the practice. PBMs and insurers say they back legislative change.

"We support the patient always paying the lowest cost at the pharmacy counter," says a spokesperson for the Pharmaceutical Care Management Association, the trade association for PBMs.

Bill of health

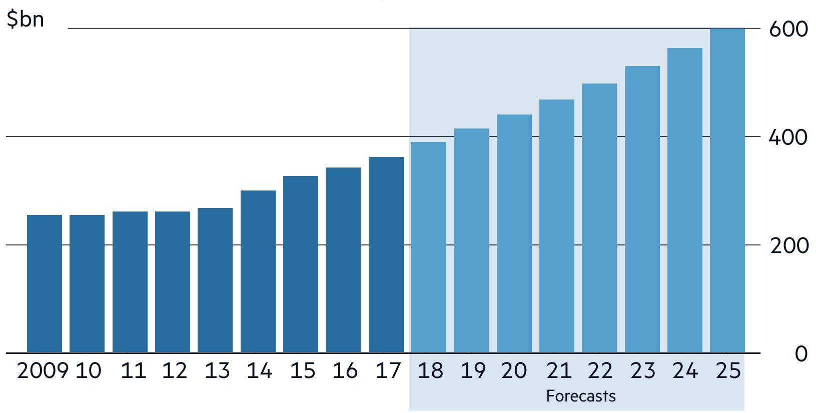
What is the true price of drugs?

Tamiflu has five prices ($)



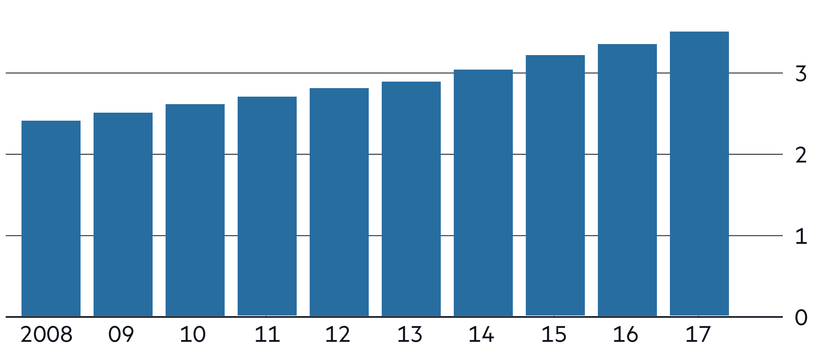
US spend on prescription drugs

$bn



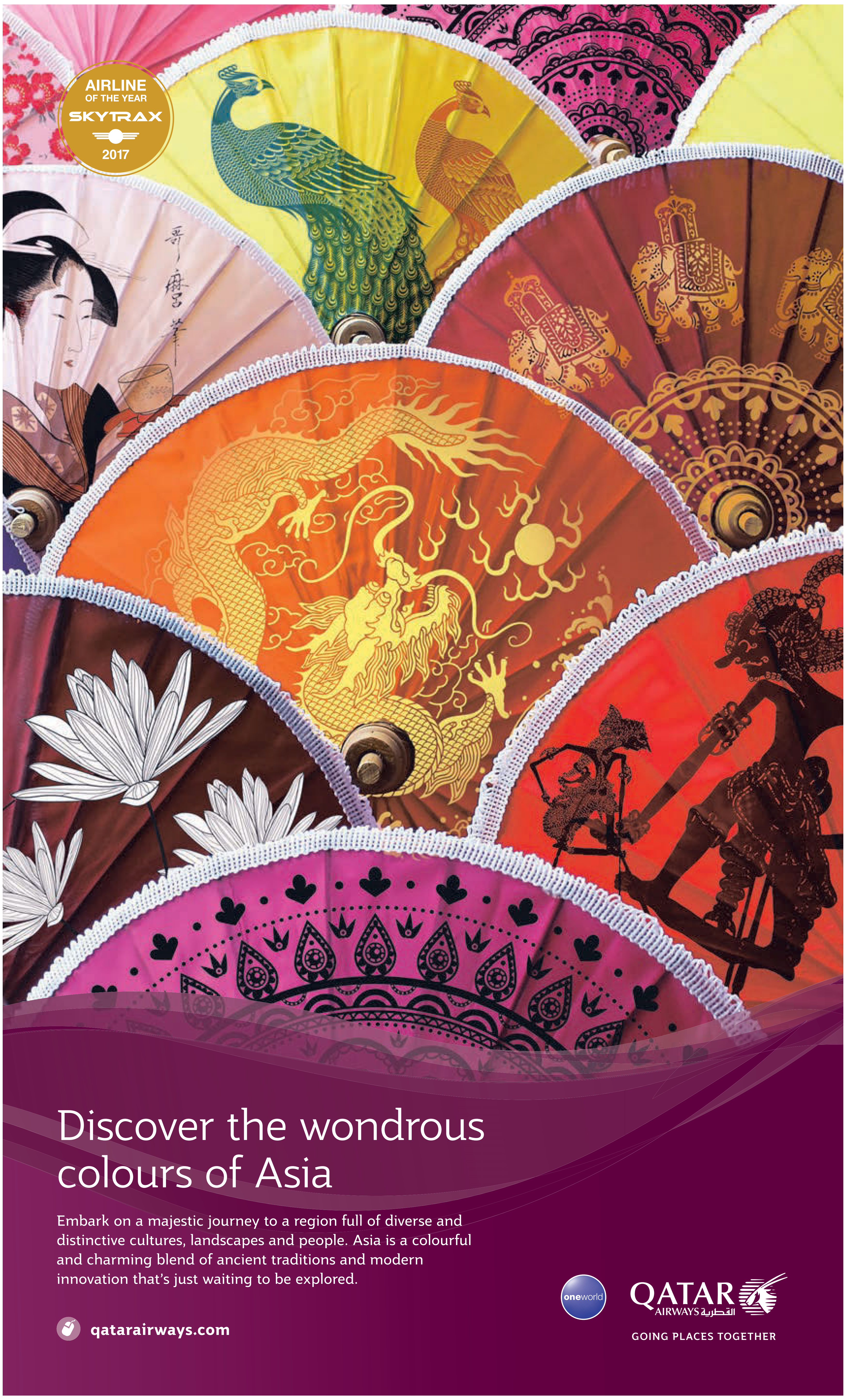
Costly operation: US healthcare

National health expenditure* ($tn)



Sources: FT research; Centers for Medicare & Medicaid Services; Office of the Actuary

* Includes all health insurance, out of pocket spending, Medicare and Medicaid



Media

Naspers to sell Tencent stock worth $10bn

Effort to bolster balance sheet with stake in China tech group falling to 31%

JOSEPH COTTERILL — JOHANNESBURG
LOUISE LUCAS — HONG KONG

Naspers, the South African media company that is one of the biggest shareholders in Tencent, said it would sell down part of its stake in the China tech group for the first time in almost two decades.

Naspers said yesterday that it would sell stock worth more than $10bn, equivalent to 2 per cent of the shares in Asia's biggest company by market capitalisation, to fund investments elsewhere.

> Shareholders have pressed for the move in order to reduce the discount and diversify investments

The transaction would reduce Naspers' stake in Tencent, the biggest gaming company and owner of China's WeChat and QQ social networks, from 33 per cent to 31 per cent.

Naspers said it did not plan to sell any more of its Tencent shares for at least the next three years.

But even yesterday's limited selldown is a landmark for what has been one of the most successful venture capital investments, and comes as Hong Kong-listed Tencent shifts strategy after years of growth.

Naspers' investment of $32m in Tencent in 2001, now worth $175bn, powered its rise from publisher and pay-TV operator to Africa's biggest company by market capitalisation.

Although Naspers also owns stakes in social media and ecommerce companies across emerging markets, including Russia's Mail.ru and India's Flipkart, its $125bn market value remains overshadowed by the Tencent investment.

Last year, shareholders pressed the company to begin selling the Tencent stake in order to reduce the discount and diversify its investments.

The proceeds from yesterday's sale "will be used to reinforce Naspers' balance sheet, and will be invested over time to accelerate the growth of our classifieds, online food delivery and fintech businesses globally", the company said.

Shares in Naspers fell more than 5 per cent in Johannesburg.

Naspers' sale comes a day after Tencent flagged its intention to ramp up acquisitions and investments, pushing its shares down as investors fretted about the toll on margins.

The highly acquisitive Chinese group has a portfolio of more than 600 companies and is increasingly going into costlier areas, including bricks-and-mortar retail, video — which carries high content costs — and payments, where competition is forcing participants to offer generous subsidies.

Martin Lau, Tencent president, was at pains to point out that the long-term benefits of its plans heavily outweighed the short-term impact.

"Many of the achievements of 2017 resulted from investments years ago," he told investors on Wednesday.

Naspers said it expected to complete the sale before trading began in Hong Kong today.

Industrial goods. Takeover threat

A sale of Europe's largest cardboard box maker would mark the loss of an Irish champion — no one expects the Dublin HQ to survive a US takeover — Mike Ellis

Smurfit Kappa starts to look boxed in

Fresh International Paper bid likely amid robust growth and relentless march of online sales

ARTHUR BEESLEY — DUBLIN

When Tony Smurfit took charge of Smurfit Kappa in 2015, it seemed as if family command over Europe's largest cardboard box maker was secure for a third generation.

Now Mr Smurfit is battling an €8.64bn takeover bid for the Irish group from International Paper, the US company that is the biggest paper business by sales.

Smurfit Kappa has rejected International Paper's unsolicited approach, strongly advising shareholders to "take no action" after its board unanimously rejected the proposal.

But the bid brings with it the prospect of the FTSE 100 company, which is also listed on the Irish stock market, being prised from Mr Smurfit's grip, ending a line of family leadership that dates back to the 1930s.

He is the son of octogenarian Michael Smurfit, for decades the driving force behind the company's international expansion, and grandson of Jefferson Smurfit, the founder.

At issue is whether International Paper raises its bid, as some in Dublin expect, or whether another suitor emerges to stake a claim for Smurfit Kappa at a time of consolidation in the packaging industry.

The views of big Smurfit Kappa shareholders — among them GMT Capital Corp, Norges Bank, BlackRock, BNP Paribas and Janus Henderson — will be crucial.

A sale would herald the end of an era for the Smurfit clan, though family members retain only a small share of a business that employs 46,000 people in 35 countries.

For Irish commerce, a deal would mark the loss of a local champion that gained global reach long before the domestic economy took off in the 1990s. No one expects the group's headquarters in Dublin to survive a US takeover.

Smurfit Kappa once dominated the local landscape after joining the Irish stock market in 1964 and setting in motion a strategy that would take it into Europe, the US and Latin America.

"At one stage Smurfit accounted for a quarter of the Irish stock market and more — it really was the standard bearer for the Irish market," says John Conroy, an Irish financier who was previously chief executive of Merrion stockbrokers. Today it accounts for less than 10 per cent of the market.

"At this point, its loss wouldn't be as significant, but no index would want to lose a primary participant.

"For me, the legacy of Smurfit is more important than the actual size of it. The legacy was that the company inspired a generation of managers and entrepreneurs. It also gave a confidence here that is really taken for granted."

The former Jefferson Smurfit was taken private in 2002 by Madison Dearborn, the US private equity firm, and Smurfit Kappa was created by a 2005 merger with Kappa Packaging of the Netherlands. The enlarged group returned to the stock market in 2007 under the leadership of Gary McGann, then chief executive.

Tony Smurfit, at 54, was already a company veteran when he took the reins three years ago. He joined the business in 1986, became a director in 1989, and was one of several well-remunerated family members working under Michael Smurfit in his long tenure as chairman and chief executive. Today he is the last man standing.

"I'm the only Smurfit in the business, and we have a very *de minimis* shareholding in the company, therefore there is no family control," Tony Smurfit said.

"I happen to be CEO because I think I know the business and have done a reasonable job so far. That's why the board put their confidence in me to be the CEO, but it was for me to be CEO as Mr X rather than as Mr Smurfit."

His skills — and his plan to expand the business — are being put to the test as it fends off its Memphis-based suitor, whose cash-and-stock bid puts the value of the Smurfit Kappa stock at €36.46 per share.

The bid prompted Smurfit Kappa shares to rise by a fifth to more than €35 in Dublin, but the company insists this merely took the stock to a "normal market multiple" for the sector.

"It is by far, far away from being a hefty premium," Mr Smurfit said. "There isn't anyone I have talked to that would think this would be a good price to sell at."

The door remains open to a higher bid, though he dismissed a report suggesting Smurfit Kappa was willing to open talks if International Paper increased its offer above €40 per share. "The board have said nothing and nobody in the company has said anything about those reports."

With the packaging sector taking the benefit of renewed economic growth and the relentless advance of online sales, analysts expect International Paper to return with a bigger bid.

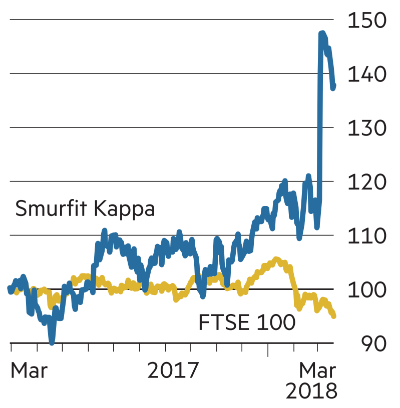
Gerard Moore at Investec in Dublin said the view in market circles was that the US group was in prime position, though he did not rule out the possibility of a rival bid emerging.

"International Paper is the largest US producer of packaging, and it's got there through a series of acquisitions, so International Paper is clearly a serious bidder for Smurfit Kappa and most likely a determined bidder as well," said Mr Moore. "My sense from speaking to investors is that there is an expectation they will come back with a second proposal, and while the initial proposal was at a premium to the market price, I would imagine Smurfit shareholders would point out that . . . even at that level Smurfit Kappa was trading at a discount to its peers."

One person who is firmly against a deal is Michael Smurfit. The former head of the company, who will turn 82 in August, has railed against the bid, telling the Sunday Independent in Dublin that it would be "very sad to see the family company disappear in its entirety".

€8.6bn	46,000
Value of the spurned bid from International Paper of the US	Number of people Smurfit Kappa employs, across 35 countries

Smurfit Kappa
Share price (rebased)



Source: Thomson Reuters Datastream

Technology

China eclipses US with surge in facial recognition patents

LOUISE LUCAS — HONG KONG

Chinese entities filed for 530 camera and video surveillance patents last year — more than five times the number applied for in the US — as the country ramps up facial recognition technologies and social monitoring.

Residents can already use their faces to shop, pay and enter buildings — and become targets for the same technology that is harnessed by government and police (embedded in stylish sunglasses) to track down miscreants ranging from jaywalkers and toilet roll thieves to hardened criminals.

While the technology has won plaudits for making daily chores more convenient and tracking down missing children, it also has a darker side: tracking citizens, who are mostly unaware, as they go about their lives.

According to CB Insights, which tracked patents on the Espacenet database, China's patent filings compare with just 96 in the US. China also filed more than 900 facial recognition patents, the tech consultancy found.

Applicants span government-backed institutions and the private sector, it said. That reflects China's dual-pronged approach to becoming a champion in artificial intelligence, which mixes industrial policy and strong private-sector tech giants such as Alibaba and Tencent, as well as shoals of start-ups.

Analysts and the industry point to China's data advantage, including a wealth of information on citizens being recorded from birth and less rigorous standards of data privacy than some other jurisdictions. At more than 1bn, China boasts the world's largest database of national identification photos.

"China's other natural advantage is it has the biggest population in the world of internet users," said Angus Muirhead, tech fund manager at Credit Suisse, adding that many were using smartphones.

CB Insights cites a documentary last year, co-produced by the Communist party, claiming that China had the largest network of CCTV cameras — 20m — in the world.

Unicorns in the field have attracted money from multinationals, China's tech titans and government. "As with overall funding trend in AI, there are far fewer deals in China in 2017 than the US, but far greater funding," said Deepashri Varadharajan, CB Insights' senior analyst. Last year saw $445m across 68 deals in the US versus $1.64bn across 45 in China.

Telecoms

RCom lines up exit from communications sector

TOM MITCHELL — BEIJING
SIMON MUNDY — MUMBAI

Reliance Communications, the heavily indebted company controlled by Indian tycoon Anil Ambani, is in talks over a sale of its business communications assets that could end its 15-year involvement in India's telecoms sector.

RCom has suffered financial difficulties amid a price war launched by new mobile operator Reliance Jio, controlled by Mr Ambani's older brother Mukesh. Last year, RCom was forced to suspend repayments on its debt pile of $7bn, and has announced a series of asset sales.

In December, RCom announced it had agreed to sell most of its consumer telecoms assets to Jio, saying it would close its mobile arm and focus on its remaining operation serving corporate customers. It also revealed it was seeking equity from "global strategic partners" by selling a stake in the business. Credit Suisse was appointed to advise on the sale.

According to five people close to the restructuring talks, the process has expanded to include the potential sale of RCom's enterprise telecoms assets, such as its international submarine cable network as well as a fixed-line telecoms network and data centres in India.

Two of the people said that five companies had expressed interest in buying RCom's remaining telecoms assets in a sale that could raise about $1.2bn. Potential bidders include I Squared Capital, a New York-based private equity firm. Four other companies have expressed interest in buying a subset of RCom's assets.

PCCW, the Hong Kong telecoms group controlled by Richard Li, and Russian conglomerate Sistema have considered acquiring assets but neither company has made a formal bid, three people with knowledge of the talks told the Financial Times. They added that PCCW and Sistema were continuing to monitor the opportunity.

A sale would mark RCom's exit from India's communications sector, which it entered in December 2002.

But one person familiar with the restructuring said that Mr Ambani may "want to keep some skin in the game", by retaining some of the assets or an equity stake, for example.

RCom, Credit Suisse, Sistema and PCCW declined to comment.

I Squared Capital did not respond to requests for comment.

Additional reporting by Don Weinland in Hong Kong and Henry Foy in Moscow

Pharmaceuticals. Healthcare auction

GSK in pole position to clinch Pfizer assets

Reckitt's decision to drop bid could lead to boldest move for Walmsley since becoming chief

SCHEHERAZADE DANESHKHU AND SARAH NEVILLE — LONDON

The divergent share prices told a story. Shares in Reckitt Benckiser yesterday jumped more than 5 per cent as investors welcomed the consumer goods group's decision to pull out of the auction for Pfizer's healthcare assets.

But GlaxoSmithKline fell 1 per cent, as the British drugmaker moved into pole position to clinch a business that US rival Pfizer hopes to sell for up to $20bn, say people familiar with the process.

Were GSK to buy the unit, whose brands include Advil painkillers and Centrum multivitamins, it would represent by far the boldest move Emma Walmsley has made since she took over as chief executive a year ago.

People close to the company were quick to emphasise that Ms Walmsley has set out a clear framework for capital allocation: her priority is boosting performance in pharmaceuticals, followed by protecting the dividend — in 2018 set at 80p for the fourth consecutive year — and only then considering large mergers and acquisitions.

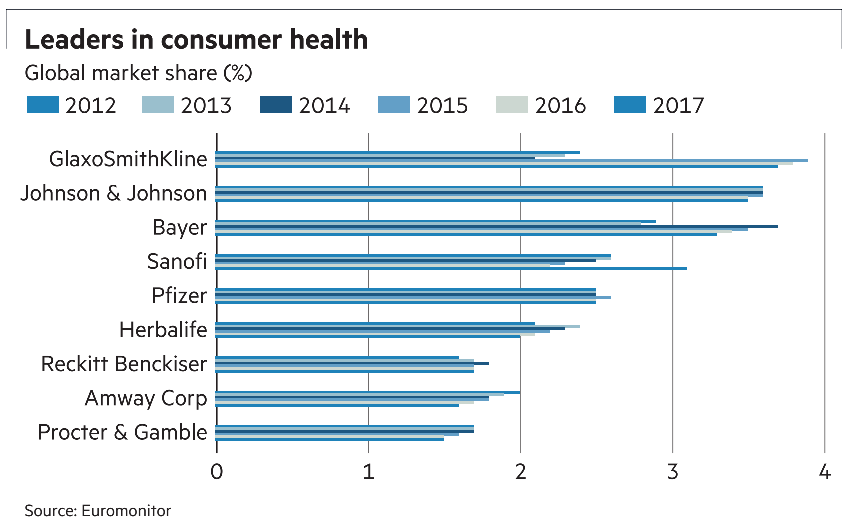
She has emphasised that any deals would have to satisfy rigid criteria in terms of shareholder return, insisting that GSK's growth prospects are unconnected to any Pfizer acquisition.

Dan Mahony, a life sciences fund manager at Polar Capital, said if GSK were able to combine immediate benefits from the Pfizer acquisition — which could be earnings accretive — with bolstering the drugs pipeline through smaller deals, "that is not an unreasonable strategy".

"The beauty of a big consumer business is that it does have cash flow," he added. "It is possible they might be able to buy the consumer business and still maintain the same dividend payout, depending on how they finance it."

Emma Walmsley has stressed that any deals would have to satisfy rigid criteria in terms of shareholder return

FT Graphic/Toby Melville/Reuters



Source: Euromonitor

Steve McGarry, an HSBC analyst, sees a "win-win" situation for GSK, whatever the outcome. With only two bidders, if GSK did acquire the unit, "it would likely get value for money and be able to generate a good return on capital".

If it does not pursue the deal, GSK details gleaned on a competitor during the due diligence process "could inform its own competitive positioning" in consumer health, he argues.

Even if its bid was rejected, "it would remove a degree of uncertainty for some investors which may help GSK's shares outperform", Mr McGarry added.

Others, however, say the purchase could prove a distraction to Ms Walmsley's avowed mission to revitalise research and development. GSK's consumer healthcare business already contributes roughly a quarter of overall sales of slightly more than £30bn and it is the global market leader with a 3.7 per cent share, according to Euromonitor.

Samuel Johar, of Buchanan Harvey, a board advisory firm, said: "The more they spend on consumer the less money they have to build a pipeline."

If Novartis decided to exercise its "put" option, obliging GSK to buy the 36.5 per cent of the companies' consumer joint venture that it does not already own, "then the debt will go sky high", he said. The Novartis stake is valued on GSK's balance sheet at £8.6bn.

For Reckitt Benckiser, it is the second time in four years that chief executive Rakesh Kapoor has walked away from a deal in consumer health, despite this being the sector to which he is pivoting the company.

Reckitt cited financial discipline for quitting the two-horse race, as it also did in 2014, when it withdrew from bidding for the healthcare unit of Merck of the US, leaving Germany's Bayer to clinch the deal for $14.2bn.

But it also disclosed that it had bid for only some of Pfizer's healthcare brands. Though it did not mention which, Pfizer's Advil, which like Reckitt's Nurofen painkiller is ibuprofen-based, would have given it an enviably strong position in the US analgesics market.

Investors were relieved that Mr Kapoor had decided to err on the side of caution instead of risk overpaying through a potentially dilutive rights issue, or a further ramp-up of debt after the $17bn acquisition last year of Mead Johnson, the US infant formula group.

Eddy Hargreaves, an analyst at Investec, said: "We applaud Reckitt's financial discipline here. Even an acquisition of part of the portfolio could have necessitated an equity issue by Reckitt or a near fire-sale of part of its home and hygiene business."

Some investors are also pleased that Mr Kapoor is left to focus on fixing Reckitt's underlying business. The shares are still 20 per cent lower than a year ago because of concern about a series of "one-off" problems last year. Mr Kapoor has his hands full with a radical re-organisation of the group into two business units.

Martin Deboo, an analyst at Jefferies, said: "The market conversation on RB is now set to revert to whether or not they can get their growth mojo working again, following a painful six sequential quarters where top-line growth has been subdued and/or mishaps have occurred." If GSK's bid succeeds, Reckitt will find an already formidable rival further strengthened.

ft.com/lombard

The Chemical Works of Gedeon Richter Plc.

(Richter Gedeon Vegyészeti Gyár Nyilvánosan Működő Rt. • H-1103 Budapest, Gyömrői út 19-21.)

hereby notifies its shareholders that the Company shall hold its **Annual General Meeting ("AGM") on Wednesday, April 25, 2018 at 3.00 p.m. The venue** of the AGM shall be at 34. Stefánia út, H-1143 Budapest (MH. Művelődési Ház).

■

Agenda of the AGM

1 Report on the 2017 business activities of the Richter Group and presentation of the draft Consolidated Annual Report pursuant to the IFRS
2 Report of the Statutory Auditor on the draft 2017 Consolidated Annual Report pursuant to the IFRS
3 Report of the Supervisory Board including the report of the Audit Board on the draft 2017 Consolidated Annual Report pursuant to the IFRS
4 Approval of the draft 2017 Consolidated Annual Report pursuant to the IFRS
5 Report of the Board of Directors on the 2017 business activities of the Company (on the management, the Company's financial situation and business policy) and presentation of the draft 2017 individual Annual Report prepared pursuant to the IFRS
6 Report of the Statutory Auditor on the draft 2017 individual Annual Report prepared pursuant to the IFRS
7 Report of the Supervisory Board including the report of the Audit Board on the draft 2017 individual Annual Report prepared pursuant to the IFRS
8 Approval of the draft 2017 individual Annual Report pursuant to the IFRS
9 Resolution on the determination and allocation of the after-tax profit and the rate of dividends
10 Corporate Governance Report
11 Amendments to the Company's Statutes (address change of a Debrecen branch office, more precise expression for the term "Managing Director", amendment of rules on the order of exercising employer's rights, authorization of the Board of Directors to increase the Company's registered capital)
12 Report of the Board of Directors on the treasury shares acquired by the Company based upon the authorization in AGM resolution No.17/2017.04.26.
13 Authorization to the Board of Directors for the purchase of own shares of the Company
14 Election of members of the Board of Directors
15 Election of members of the Supervisory Board and the members of the Audit Board
16 Resolution on the remuneration of the members of the Board of Directors
17 Resolution on the remuneration of the members of the Supervisory Board
18 Miscellaneous

In its contents, the above agenda covers the number of draft resolutions to be proposed to the AGM, however**, the agenda does not have the same number of points as the proposals for resolutions.** Therefore **the proposals for resolutions, to be published as described below**, should be taken into account when voting and drafting potential detailed voting instructions to be given to proxyholders.

Every registered common share with a nominal value of 100 HUF (one hundred Hungarian Forint) shall entitle its holder to one vote at the AGM. Shareholder's rights at the AGM may be exercised by the person who is the owner of the shares on the reference date for the identification of ownership and whose name is contained in the Share Register on the second business day before the first day of the AGM. The keeper of the Share Register shall ensure the possibility of exercising of the right of registration until 6.00 p.m. (Budapest time) of the second business day before the first day of the AGM. [Section 3:273 (2)-(3) of the Civil Code]

The AGM will be conducted with the personal presence of those entitled to participate. The shareholders may exercise their rights at the AGM either in person or through an authorized representative with a voting card or other certificate or electronic voting equipment issued by the Board of Directors entitling its holder to exercise voting rights (collectively: the "**Voting Card**").

The proxy empowering its holder to representation shall be incorporated into a public legal document or a private deed having full probative effect (Subsection 3:110 (1) of the Civil Code, and Section 325 of the Code of Civil Procedure) and shall be submitted prior to obtaining the certificate entitling its holder to the receipt of the Voting Card.

One representative may represent several shareholders; however, one shareholder may have only one representative. If the shareholder holds shares that are held on more than one securities account, it may authorize different representatives (proxy holders) for each securities account. However, with respect to the shares held by the same shareholder, the votes cannot be different, otherwise all votes of that shareholder are invalid.

A shareholder may also appoint a proxy (**nominee**) who – after being registered in the register of shareholders – may exercise some or all rights of that shareholder towards the Company in his own name and for the benefit of the shareholder. [Section 3:256 of the Civil Code] Requirements regarding the content of the proxy to be given to the nominee, and rules concerning the nominee's person and method of acting are set out in Act CXX of 2001 on the Capital Market (CMA) [Sections 151-155 of the CMA]

The Company hereby requests the **shareholders to indicate to the respective investment service providers their intention to attend the AGM**, and the investment service providers to provide the data of the shareholders within the deadline as set forth in the announcement of KELER Zrt. The shareholders shall also, in person, by telephone or by e-mail, confirm their intention to attend the AGM to the Company's Shareholders' Relations Department on **April 24, 2018, between 8.00 a.m. and 4.00 p.m.** ("registration"). (Shareholders' Relations Department (Részvényiroda): 1103 Budapest, Gyömrői út 8., telephone: +36-1-431-4027, +36-1-431-4028, e-mail: reszvenyiroda@richter.hu)

The Board of Directors shall hand over the Voting Cards at the venue of and before the commencement of the AGM, simultaneously to recording the name and the number of votes of the shareholders. The Company shall only issue a Voting Card to a shareholder who is registered by the Board of Directors in the Share Register as the owner of the shares if the ownership is confirmed by KELER Zrt. (on the basis of the ownership identification process according to its bylaws). Closing the register of shareholders shall not impede the right of a person whose name is contained in the Share Register in transferring his shares after the closure of the Share Register. The transfer of shares before the opening day of the AGM shall not preclude the right of a person whose name is contained in the register of shareholders from attending the AGM and from exercising his shareholder's rights [Section 3:273. (3) of the Civil Code].

In case of attending the AGM, the last trading day on the Budapest Stock Exchange is April 16, 2018.

The GDR shareholders shall be entitled to instruct the Bank of New York Mellon as Depositary to exercise their voting rights, if any, in accordance with the deposit agreement. The GDR shareholders, therefore, should contact the Bank of New York Mellon (One Wall Street, New York, N.Y. 10286). The GDR shareholders must prove their ownership interest in the GDR respectively. The Depositary will not issue voting proxies after **April 18, 2018**.

The Board of Directors shall provide every shareholder who makes a written request with information necessary to enable the shareholder to evaluate items on the General Meeting agenda, so that the shareholder, who made such a request at least eight days before the AGM, shall receive the requested information at least three days prior to the General Meeting.

At the request of a shareholder, the Board of Directors shall grant the shareholder access to the relevant documents and data of the Company. The Board of Directors may decide that it will disclose information, or grant access to the documents on condition that the requesting shareholder makes a written declaration of confidentiality. The Board of Directors may refuse to disclose information or grant access to documentation or data if its dissemination would compromise business secrets of the Company, the shareholder abuses this right, or does not make a declaration of confidentiality after being requested by the Board of Directors. If the shareholder finds that the refusal of his request is unfounded, then he may request the Court of Registration to oblige the Company to provide the requested information [Sections 3:23 and 3:258 of the Civil Code, Section 7.11.4. of the Company's Statutes].

If shareholders with at least one percent of the votes inform the Board of Directors in writing at the latest within eight days following the publication of the agenda about their proposal to amend the Agenda – in accordance with the provisions on detailing the items of the agenda –, or table draft resolutions for items included or to be included on the agenda, the Board of Directors shall render an opinion on the request and publish a notice on the amended agenda and the tabled draft resolution within eight days. The issue indicted in such notice shall be regarded as added to the agenda. The Board of Directors may reject the shareholders' request if the fulfilment thereof infringed upon the law. If the Board of Directors rejects the shareholder's request, the Board of Directors shall publish a notification to that effect along with the reasons for the rejection [based on Section 3:259 of the Civil Code, Section 11.5.3. of the Company's Statutes].

The key data of the Company's draft consolidated annual report for the previous business year pursuant to the IFRS and its draft individual annual report prepared pursuant to the IFRS and of the report of the Board of Directors' and the Supervisory Board, the total number (proportion) of shares and voting rights at the date of convening the AGM, including separate summaries on the individual share classes together with the proposals relating to the items on the agenda, the Supervisory Board reports on these, and draft resolutions, as well as forms for voting via proxy shall be available for review from **April 3, 2018** on the websites of both the Budapest Stock Exchange (www.bet.hu) and the Company (www.richter.hu), as well as at the Company's Shareholders' Relations Department on business days, between 8.00 a.m. and 4.00 p.m.. The names of the members of the Board of Directors and the Supervisory Board and all monetary and non-monetary benefits granted to these members in this role, detailed by members and the legal title for the benefit are also available from the date of the publication of this announcement on the websites of both the Budapest Stock Exchange (www.bet.hu) and the Company (www.richter.hu), as well as at the Company's Shareholders' Relations Department on business days, between 8.00 a.m. and 4.00 p.m.

The Board of Directors proposes the determination and distribution of dividends on common shares equal to 68% of their nominal value, this is 68 Hungarian Forints. The AGM shall approve the Company's audited balance sheet and determine the dividends to be distributed.

In lack of a quorum, the reconvened AGM shall be held at H-1103 Budapest, Gyömrői út 19-21., on May 8., 2018 at 3.00 p.m. The reconvened AGM shall have a quorum for the purpose of considering items on the agenda of the original AGM if the shareholders representing more than 20% of the votes relating to the voting shares issued by the Company are presented in person or via proxy at the reconvened AGM and their shareholding or representation right has been duly evidenced.

Board of Directors of Gedeon Richter Plc.

Contracts & Tenders

PUNJAB HUMAN ORGAN TRANSPLANT AUTHORITY

REQUEST FOR EXPRESSION(S) OF INTEREST
SERVICES OF ADVISORY, CONSULTANCY & TRAINING PROGRAMS

[EOI NO. 02/2018]

- The Punjab Human Organ Transplant Authority ("the Authority"), constituted pursuant to section 8 of the Transplantation of Human Organs and Tissues Act, 2010 ("the Act"), is and was, at all material times, responsible inter alia for monitoring the process and activities of removal, storage and transplantation of human organs and tissues for therapeutic purposes, and curbing the menace of illegal removal and transplantation of human organs and tissues, and for all matters connected therewith and ancillary thereto, in the territorial jurisdiction of the Province of Punjab.

- The Authority intends to engage a well-reputed and experienced international/foreign organization, established for at least a period of ten (10) years, for the provision of organ procurement and transplantation management training programs and other training programs connected therewith, and expert advisory and consultancy services in respect of transplantation of human organs and tissues, and specialized services for developing standard operating procedures for evaluation centers/committees, HLA Testing Labs, electronic registries and databases. The detailed criteria are available in the bidding documents.

- The bidding documents may be obtained from the office of Director Administration HR & Coordination, Punjab Human Organ Transplant Authority, 39, Shadman–I, Shadman Market, Lahore, Pakistan, during office hours or by sending the request through email id **photaheadoffice@gmail.com,** subject to payment of non-refundable fees of PKR 5,000/- or equivalent in foreign currency.

- The procurement shall be carried out through PPRA Rule 38(2)a, Single-Stage-Two-Envelope process, as prescribed by the Punjab Procurement Rules, 2014.

- Sealed bids must be delivered on the address provided hereunder, on or before **25-04-2018** by **10:00 AM.** Technical proposals shall be opened the same day at **10:30 AM.**

- The Authority shall not be responsible for any cost or expenses incurred by bidders in connection with preparation, or delivery, of bids.

- The Authority may reject any or all proposals at any time prior to the acceptance of the proposal, and shall upon request communicate to the bidder, the grounds for its rejection but shall not be required to justify those grounds.

- This advertisement is also available on the website of the Punjab Procurement Regulatory Authority **(www.ppra.punjab.gov.pk).**

SPL-461

Director Administration HR & Coordination
Punjab Human Organ Transplant Authority
39 Shadman–I, Shadman Market, Lahore. Contact: 0092-42-99206046

Trading Directory

MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

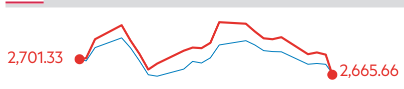
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE Eurofirst 300	Nikkei	Hang Seng	FTSE All World $	$ per €	$ per £	¥ per $	£ per €	Oil Brent $ Sep	Gold $
-1.71%	-1.82%	-1.93%	-1.23%	-1.56%	0.99%	-1.09%	-0.78%	No change	No change	No change	No change	-1.13%	0.59%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison

AMERICAS

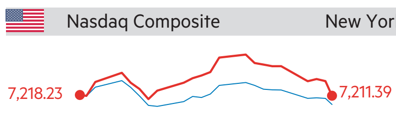
Feb 23 - - Index All World

S&P 500 New York



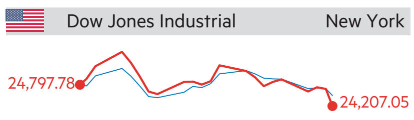
Day ↘ -1.71% Month ↘ -1.19% Year ↗ 13.87%

Nasdaq Composite New York



Day ↘ -1.82% Month ↘ -0.02% Year ↗ 24.56%

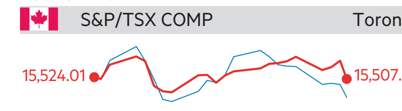
Dow Jones Industrial New York



Day ↘ -1.93% Month ↘ -2.24% Year ↗ 17.29%

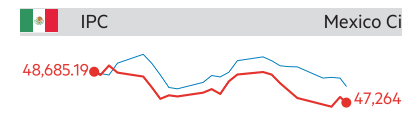
Feb 23 - Mar 22 Index All World

S&P/TSX COMP Toronto



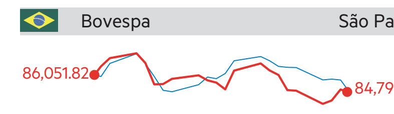
Day ↘ -1.07% Month ↘ -0.03% Year ↗ 1.01%

IPC Mexico City



Day ↘ -0.54% Month ↘ -3.50% Year ↘ -2.54%

Bovespa São Paulo

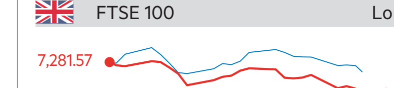


Day ↘ -0.21% Month ↘ -2.21% Year ↗ 33.45%

EUROPE

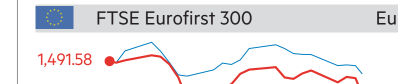
Feb 23 - Mar 22 Index All World

FTSE 100 London



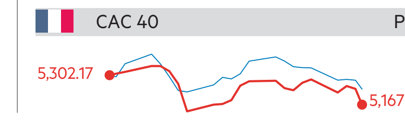
Day ↘ -1.23% Month ↘ -4.19% Year ↘ -5.14%

FTSE Eurofirst 300 Europe



Day ↘ -1.56% Month ↘ -3.15% Year ↘ -2.23%

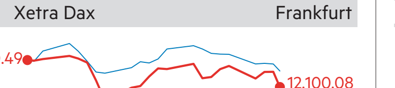
CAC 40 Paris



Day ↘ -1.38% Month ↘ -2.55% Year ↗ 3.29%

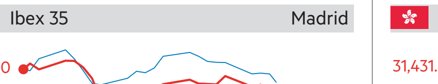
Feb 23 - Mar 22 Index All World

Xetra Dax Frankfurt



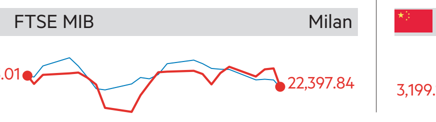
Day ↘ -1.70% Month ↘ -2.90% Year ↗ 1.65%

Ibex 35 Madrid



Day ↘ -1.49% Month ↘ -3.42% Year ↘ -7.09%

FTSE MIB Milan

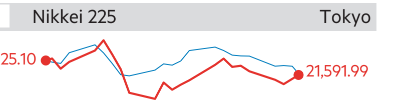


Day ↘ -1.85% Month ↘ -0.29% Year ↗ 12.25%

ASIA

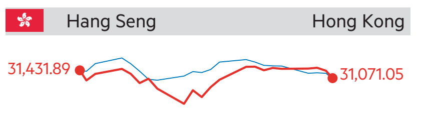
Feb 23 - Mar 22 Index All World

Nikkei 225 Tokyo



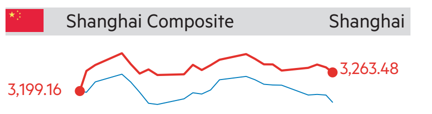
Day ↗ 0.99% Month ↘ -1.72% Year ↗ 10.98%

Hang Seng Hong Kong



Day ↘ -1.09% Month ↘ -1.15% Year ↗ 26.34%

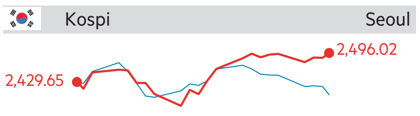
Shanghai Composite Shanghai



Day ↘ -0.53% Month ↗ 2.01% Year ↗ 0.06%

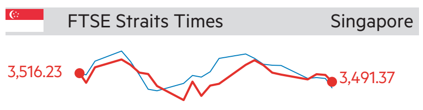
Feb 23 - Mar 22 Index All World

Kospi Seoul



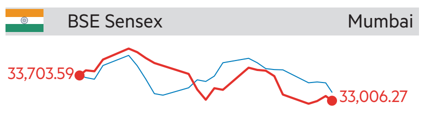
Day ↗ 0.44% Month ↗ 2.73% Year ↗ 14.58%

FTSE Straits Times Singapore



Day ↘ -0.56% Month ↘ -0.71% Year ↗ 10.54%

BSE Sensex Mumbai



Day ↘ -0.39% Month ↘ -2.48% Year ↗ 11.94%

Country	Index	Latest	Previous
Argentina	Merval	32124.10	32369.59
Australia	All Ordinaries	6043.20	6053.10
	S&P/ASX 200	5937.20	5950.30
	S&P/ASX 200 Res	4006.90	3933.60
Austria	ATX	3437.68	3496.43
Belgium	BEL 20	3858.50	3925.78
	BEL Mid	7158.52	7239.52
Brazil	Bovespa	84794.50	84976.59
Canada	S&P/TSX 60	915.48	926.29
	S&P/TSX Comp	15507.82	15675.28
	S&P/TSX Div Met & Min	1013.24	997.13
Chile	IGPA Gen	27571.94	27751.47
China	FTSE A200	10552.32	10666.96
	FTSE B35	9000.71	8988.96
	Shanghai A	3417.98	3436.36
	Shanghai B	329.16	328.05
	Shanghai Comp	3263.48	3280.95
	Shenzhen A	1934.21	1943.64
	Shenzhen B	1165.46	1169.47
Colombia	COLCAP	1486.03	1476.89
Croatia	CROBEX	1841.39	1839.08

Country	Index	Latest	Previous
Cyprus	CSE M&P Gen	67.80	68.23
Czech Republic	PX	1118.73	1126.46
Denmark	OMXC Copenahgen 20	972.91	988.06
Egypt	EGX 30	17147.12	17113.90
Estonia	OMX Tallinn	1313.68	1312.22
Finland	OMX Helsinki General	9623.21	9770.49
France	CAC 40	5167.21	5239.74
	SBF 120	4147.11	4202.97
Germany	M-DAX	25383.10	25786.18
	TecDAX	2581.82	2666.17
	XETRA Dax	12100.08	12309.15
Greece	Athens Gen	787.50	800.10
	FTSE/ASE 20	2018.80	2048.72
Hong Kong	Hang Seng	31071.05	31414.52
	HS China Enterprise	12427.55	12521.55
	HSCC Red Chip	4516.06	4540.06
Hungary	Bux	37350.75	38236.94
India	BSE Sensex	33006.27	33136.18
	Nifty 500	8904.00	8949.10
Indonesia	Jakarta Comp	6254.07	6312.83
Ireland	ISEQ Overall	6517.18	6601.70
Israel	Tel Aviv 125	1349.10	1351.40

Country	Index	Latest	Previous
Italy	FTSE Italia All-Share	24640.59	25082.53
	FTSE Italia Mid Cap	41689.79	42172.67
	FTSE MIB	22397.84	22820.12
Japan	2nd Section	7332.09	7312.70
	Nikkei 225	21591.99	21380.97
	S&P Topix 150	1390.89	1382.02
	Topix	1727.39	1716.29
Jordan	Amman SE	2220.59	2223.78
Kenya	NSE 20	3850.56	3840.08
Kuwait	KSX Market Index	6662.35	6686.94
Latvia	OMX Riga	1038.97	1038.09
Lithuania	OMX Vilnius	695.73	695.48
Luxembourg	LuxX	1539.57	1563.40
Malaysia	FTSE Bursa KLCI	1876.87	1865.80
Mexico	IPC	47264.91	47521.84
Morocco	MASI	13020.21	13142.36
Netherlands	AEX	528.37	536.48
	AEX All Share	785.89	796.84
New Zealand	NZX 50	8600.81	8608.29
Nigeria	SE All Share	41495.43	41686.36
Norway	Oslo All Share	894.15	905.17
Pakistan	KSE 100	45030.22	44645.95

Country	Index	Latest	Previous
Philippines	Manila Comp	8124.45	7909.07
Poland	Wig	59862.55	60932.26
Portugal	PSI 20	5373.16	5429.96
	PSI General	2966.52	2996.14
Romania	BET Index	8643.85	8790.59
Russia	Micex Index	2285.76	2309.36
	RTX	1258.89	1270.08
Saudi-Arabia	TADAWUL All Share Index	7724.79	7710.57
Singapore	FTSE Straits Times	3491.37	3511.13
Slovakia	SAX	340.45	339.32
Slovenia	SBI TOP	828.15	822.77
South Africa	FTSE/JSE All Share	57224.60	58288.87
	FTSE/JSE Res 20	34616.18	34822.39
	FTSE/JSE Top 40	50517.26	51615.22
South Korea	Kospi	2496.02	2484.97
	Kospi 200	323.32	321.60
Spain	IBEX 35	9487.40	9630.90
Sri Lanka	CSE All Share	6451.51	6445.97
Sweden	OMX Stockholm 30	1515.84	1549.70
	OMX Stockholm AS	552.49	563.81
Switzerland	SMI Index	8637.87	8783.70

Country	Index	Latest	Previous
Taiwan	Weighted Pr	11005.84	11011.07
Thailand	Bangkok SET	1798.55	1801.43
Turkey	BIST 100	116840.94	116315.98
UAE	Abu Dhabi General Index	4577.84	4566.66
UK	FT 30	3017.30	3044.60
	FTSE 100	6952.59	7038.97
	FTSE 4Good UK	6265.74	6343.06
	FTSE All Share	3846.88	3895.31
	FTSE techMARK 100	4180.41	4242.17
USA	DJ Composite	8114.63	8239.51
	DJ Industrial	24207.05	24682.31
	DJ Transport	10421.41	10657.73
	DJ Utilities	690.60	679.56
	Nasdaq 100	6718.95	6853.45
	Nasdaq Cmp	7211.39	7345.29
	NYSE Comp	12478.61	12683.76
	S&P 500	2665.66	2711.93
	Wilshire 5000	27712.09	28165.65
Venezuela	IBC	6468.20	7421.06
Vietnam	VNI	1172.36	1169.36

Country	Index	Latest	Previous
Cross-Border	DJ Global Titans ($)	296.79	301.61
	Euro Stoxx 50 (Eur)	3348.19	3401.04
	Euronext 100 ID	1009.74	1023.45
	FTSE 4Good Global ($)	6546.44	6619.71
	FTSE All World ($)	338.99	341.64
	FTSE E300	1444.27	1467.14
	FTSE Eurotop 100	2776.14	2819.02
	FTSE Global 100 ($)	1663.47	1680.82
	FTSE Gold Min ($)	1412.26	1387.33
	FTSE Latibex Top (Eur)	4443.00	4451.90
	FTSE Multinationals ($)	1967.96	1970.19
	FTSE World ($)	597.97	602.39
	FTSEurofirst 100 (Eur)	4063.90	4124.76
	FTSEurofirst 80 (Eur)	4720.99	4795.02
	MSCI ACWI Fr ($)	516.95	517.33
	MSCI All World ($)	2109.18	2110.91
	MSCI Europe (Eur)	1548.03	1552.03
	MSCI Pacific ($)	2846.30	2843.96
	S&P Euro (Eur)	1570.33	1605.19
	S&P Europe 350 (Eur)	1480.31	1510.89
	S&P Global 1200 ($)	2329.47	2366.79
	Stoxx 50 (Eur)	2943.12	2986.06

(c) Closed. (u) Unavaliable. † Correction. ♥ Subject to official recalculation. For more index coverage please see www.ft.com/worldindices. A fuller version of this table is available on the ft.com research data archive.

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Facebook	65.1	165.02	-4.37
Amazon.com	42.9	1550.59	-31.27
Apple	28.0	169.58	-1.69
Micron Technology	20.1	59.15	-1.92
Bank Of America	15.1	30.72	-1.15
Alphabet	14.8	1060.81	-33.19
Nvidia	14.6	241.73	-6.83
Abbvie	14.3	96.73	-15.72
Alphabet	13.9	1057.33	-33.55
Netflix	12.5	307.53	-8.95

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Pacific Gas & Electric Co	44.38	1.42	3.31
Scana	38.59	1.17	3.13
Edison Int	63.83	1.90	3.07
Welltower	53.95	1.50	2.86
Ventas	49.78	1.32	2.71
Downs			
Abbvie	96.73	-15.72	-13.98
Acuity Brands	133.45	-13.60	-9.25
Accenture	149.94	-12.09	-7.46
Darden Restaurants	86.60	-6.71	-7.19
Fedex	236.38	-12.64	-5.08

Based on the constituents of the S&P500

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Reckitt Benckiser	284.0	5895.00	269.00
British American Tobacco	258.3	3885.00	10.50
Bp	222.0	463.30	-9.40
Glencore	221.4	359.20	-11.95
Hsbc Holdings	215.4	677.90	-16.10
Vodafone	213.2	192.36	-4.46
Rio Tinto	191.7	3584.00	-131.00
Bhp Billiton	164.6	1395.20	-38.60
Gvc Holdings	147.5	951.50	6.50
Royal Dutch Shell	132.2	2204.00	-12.50

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Reckitt Benckiser	5895.00	269.00	4.78
888 Holdings	281.40	11.40	4.22
Softcat	610.00	21.00	3.57
Coca-cola Hbc Ag	2529.00	80.00	3.27
Ig Holdings	841.00	23.50	2.87
Downs			
Provident Fin	671.20	-221.40	-24.80
Ted Baker	2556.00	-380.00	-12.94
Ferrexpo	280.00	-24.60	-8.08
Kaz Minerals	863.40	-58.80	-6.38
Micro Focus Int	911.80	-60.80	-6.25

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nestle N	442.6	63.31	-0.51
Siemens Ag Na	407.3	103.26	-2.86
Daimler Ag Na O.n.	375.0	67.03	-1.60
Santander	367.3	5.21	-0.11
Ing Groep N.v.	358.5	13.59	-0.43
Total	353.7	46.26	-0.30
Intesa Sanpaolo	351.4	2.99	-0.05
Bayer Ag Na O.n.	328.8	93.03	-1.34
Roche Gs	326.1	184.89	-2.31
Basf Se Na O.n.	310.3	82.51	-2.27

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Henkel Ag+co.kgaa St O.n.	102.00	0.80	0.79
Hermes Intl	466.70	2.70	0.58
Gecina Nom.	142.40	0.80	0.56
Deutsche Boerse Na O.n.	111.70	0.60	0.54
Carrefour	16.94	0.09	0.53
Downs			
Svenska Handelsbanken Ser. A	9.88	-1.08	-9.84
Commerzbank Ag	11.19	-0.74	-6.17
Tenaris	14.19	-0.93	-6.12
Stmicroelectronics	19.41	-0.93	-4.57
Exor	58.34	-2.46	-4.05

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Japan Tobacco .	627.5	2836.00	-132.00
Sony	479.4	5239.00	101.00
Fanuc	364.6	26865.00	945.00
Mitsubishi Ufj Fin,.	353.6	711.10	1.00
Softbank .	353.4	8503.00	-51.00
Sumitomo Mitsui Fin,.	338.0	4532.00	-10.00
Toyota Motor	321.6	6846.00	-7.00
Tokyo Electron	303.9	21345.00	-45.00
Canon .	272.0	3945.00	86.00
Fast Retailing Co.,	271.8	42320.00	530.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Inpex	1330.50	62.00	4.89
Chugai Pharmaceutical Co.,	5640.00	240.00	4.44
Komatsu	3706.00	150.00	4.22
Showa Shell Sekiyu K.k.	1424.00	55.00	4.02
Dainippon Screen Mfg.co.,	10290.00	390.00	3.94
Downs			
Japan Tobacco .	2836.00	-132.00	-4.45
Ajinomoto Co.,.	1888.50	-54.50	-2.80
Nippon Electric Glass Co.,	3060.00	-80.00	-2.55
Sumitomo Osaka Cement Co.,	461.00	-12.00	-2.54
Daiichi Sankyo ,	3733.00	-97.00	-2.53

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Mar 22 price(p)	%Chg week	%Chg ytd
Winners			
Reckitt Benckiser	5895.00	4.4	-13.3
London Stock Exchange	4183.00	4.1	11.8
Land Securities	931.00	2.4	-6.4
Royal Dutch Shell	2250.00	1.3	-10.0
British Land	642.00	0.7	-6.2
Astrazeneca	4833.50	0.7	-5.3
Royal Dutch Shell	2204.00	0.5	-11.0
Royal Bank Of Scotland	258.30	0.3	-6.9
Barclays	207.00	0.0	1.9
Gkn	430.00	0.0	35.3
Burberry	1656.00	-0.1	-7.1
Standard Life Aberdeen	372.30	-0.1	-12.5
Losers			
Micro Focus Int	911.80	-52.5	-63.3
Kingfisher	292.70	-16.4	-14.8
British American Tobacco	3885.00	-7.9	-21.4
Scottish Mortgage Investment Trust	443.80	-6.0	-1.0
Sage	649.60	-5.8	-17.5
Standard Chartered	727.10	-5.5	-6.5
Marks And Spencer	265.30	-5.4	-16.1
Tesco	202.60	-5.3	-2.8
Mediclinic Int	567.60	-5.3	-12.5
Glencore	359.20	-5.3	-8.9
Shire	2996.00	-5.2	-23.0
G4s	238.40	-5.0	-9.3

FTSE 250	Mar 22 price(p)	%Chg week	%Chg ytd
Winners			
Petrofac	513.60	7.3	0.3
Tbc Bank	1860.00	3.3	6.4
Coats	80.30	2.8	-8.8
Hastings Holdings	270.40	1.7	-14.4
Vinacapital Vietnam Opportunity Fund Ld	360.00	1.7	5.3
Unite	782.00	0.7	-0.9
Baillie Gifford Japan Trust	822.00	-0.5	-0.2
Vietnam Enterprise Investments	495.00	0.2	11.7
Cls Holdings	231.00	-1.9	-4.3
Nb Global Floating Rate ome Fund	93.00	-0.1	-1.8
Tr Property Investment Trust	366.50	-1.2	-7.2
Pz Cussons	229.40	-1.0	-28.4
Losers			
Provident Fin	671.20	-28.7	-26.5
Polypipe	360.40	-12.1	-8.2
Wetherspoon (J.d.)	1141.00	-11.9	-8.3
Wood (john)	567.80	-10.4	-13.3
Renewi	78.00	-10.8	-24.3
Sophos	455.00	-10.7	-21.8
Ferrexpo	280.00	-10.5	-7.6
Investec	556.80	-9.9	3.7
Vedanta Resources	707.60	-9.5	-14.7
Pets At Home	163.90	-9.1	-3.9
Ted Baker	2556.00	-17.6	-7.5
888 Holdings	281.40	-7.9	1.2

FTSE SmallCap	Mar 22 price(p)	%Chg week	%Chg ytd
Winners			
Bloomsbury Publishing	181.50	6.8	-3.2
Chemring	209.50	5.0	16.4
Countrywide	88.80	4.7	-22.9
Empiric Student Property	85.80	3.4	-7.0
Fuller, Smith & Turner	960.00	4.3	2.3
Sqn Asset Finance ome Fund	85.00	4.2	-7.8
Sqn Asset Finance ome Fund	85.00	2.4	-5.1
F&c Private Equity Trust	351.00	3.8	4.0
Robert Walters	672.00	3.4	15.9
Petropavlovsk	7.22	3.1	-6.2
Dialight	534.00	0.8	-1.1
Premier Foods	38.60	2.7	-9.4
Losers			
De La Rue	474.00	-23.4	-25.1
Moss Bros	44.00	-20.9	-49.7
Debenhams	22.38	-16.4	-36.3
Brown (n)	168.00	-11.5	-37.0
Allied Minds	108.00	-13.6	-34.5
Charles Taylor	238.00	-12.2	-14.1
Puretech Health	145.00	-9.4	-2.7
Kcom	90.20	-8.3	-0.1
Ao World	127.00	-8.6	18.0
Target Healthcare Reit	101.50	-8.1	6.9
Mitie	148.60	-7.8	-22.2
Morgan Sindall	1248.00	-7.7	-13.1

Industry Sectors	Mar 22 price(p)	%Chg week	%Chg ytd
Winners			
Real Estate Investment Trusts	3018.99	2.0	-4.6
Household Goods	16044.71	0.8	-
Oil & Gas Producers	8038.89	0.5	-10.9
Real Estate & Investment Servic	2762.01	-0.1	-5.7
Automobiles & Parts	9820.26	-0.3	31.9
General Financial	10663.80	-0.3	-3.8
Personal Goods	32948.59	-0.5	-9.1
Industrial Engineering	12208.95	-0.8	-2.4
Health Care Equip.& Services	7597.87	-1.5	0.2
Nonlife Insurance	3134.48	-1.5	-2.8
Electricity	7150.17	-1.8	-7.8
Pharmaceuticals & Biotech.	11777.63	-1.9	-8.3
Losers			
Software & Computer Services	1626.94	-22.4	-
Tobacco	41863.03	-7.6	-
General Retailers	2268.50	-6.9	-
Food & Drug Retailers	3180.04	-5.1	-2.5
Oil Equipment & Services	12098.77	-5.0	-6.0
Mobile Telecommunications	4222.41	-4.6	-
Mining	17281.80	-4.3	-7.8
Construction & Materials	6027.74	-4.0	-7.7
General Industrials	6508.48	-3.9	1.8
Food Producers	6755.12	-3.8	-
Life Insurance	8750.27	-3.7	-2.5
Industrial Metals	4506.36	-3.5	17.2

Based on last week's performance. †Price at suspension.

CURRENCIES

		DOLLAR		EURO		POUND	
Mar 22	Currency	Closing Mid	Day's Change	Closing Mid	Day's Change	Closing Mid	Day's Change
Argentina	Argentine Peso	20.2688	-	24.8648	-	28.5082	-
Australia	Australian Dollar	1.2975	-	1.5917	-	1.8250	-
Bahrain	Bahrainin Dinar	0.3771	-	0.4625	-	0.5303	-
Bolivia	Bolivian Boliviano	6.9100	-	8.4769	-	9.7190	-
Brazil	Brazilian Real	3.2876	-	4.0331	-	4.6240	-
Canada	Canadian Dollar	1.2957	-	1.5895	-	1.8224	-
Chile	Chilean Peso	606.0850	-	743.5166	-	852.4643	-
China	Chinese Yuan	6.3312	-	7.7668	-	8.9049	-
Colombia	Colombian Peso	2848.5400	-	3494.4557	-	4006.4985	-
Costa Rica	Costa Rican Colon	564.9400	-	693.0419	-	794.5934	-
Czech Republic	Czech Koruna	20.7072	-	25.4026	-	29.1248	-
Denmark	Danish Krone	6.0719	-	7.4487	-	8.5401	-
Egypt	Egyptian Pound	17.6250	0.0225	21.6215	0.0276	24.7897	0.0316
Hong Kong	Hong Kong Dollar	7.8458	-	9.6249	-	11.0353	-
Hungary	Hungarian Forint	253.6377	-	311.1508	-	356.7437	-
India	Indian Rupee	65.2100	-	79.9966	-	91.7185	-

		DOLLAR		EURO		POUND	
Mar 22	Currency	Closing Mid	Day's Change	Closing Mid	Day's Change	Closing Mid	Day's Change
Indonesia	Indonesian Rupiah	13762.5000	-	16883.1936	-	19357.1116	-
Israel	Israeli Shekel	3.4940	-	4.2863	-	4.9143	-
Japan	Japanese Yen	106.3250	-	130.4345	-	149.5471	-
..One Month		106.3248	-0.0005	130.4345	0.0000	149.5470	-0.0002
..Three Month		106.3243	-0.0013	130.4346	0.0002	149.5468	-0.0007
..One Year		106.3221	-0.0058	130.4348	0.0006	149.5470	-0.0019
Kenya	Kenyan Shilling	101.0500	-	123.9634	-	142.1278	-
Kuwait	Kuwaiti Dinar	0.2999	-	0.3679	-	0.4218	-
Malaysia	Malaysian Ringgit	3.9255	-	4.8156	-	5.5213	-
Mexico	Mexican Peson	18.5930	-	22.8090	-	26.1512	-
New Zealand	New Zealand Dollar	1.3931	-	1.7089	-	1.9593	-
Nigeria	Nigerian Naira	360.0000	-	441.6311	-	506.3434	-
Norway	Norwegian Krone	7.7430	-	9.4987	-	10.8906	-
Pakistan	Pakistani Rupee	112.7500	-	138.3164	-	158.5839	-
Peru	Peruvian Nuevo Sol	3.2575	-	3.9961	-	4.5817	-
Philippines	Philippine Peso	52.1400	-	63.9629	-	73.3354	-

		DOLLAR		EURO		POUND	
Mar 22	Currency	Closing Mid	Day's Change	Closing Mid	Day's Change	Closing Mid	Day's Change
Poland	Polish Zloty	3.4493	-	4.2314	-	4.8514	-
Romania	Romanian Leu	3.8054	-	4.6682	-	5.3523	-
Russia	Russian Ruble	57.2938	-	70.2853	-	80.5842	-
Saudi Arabia	Saudi Riyal	3.7505	-	4.6009	-	5.2750	-
Singapore	Singapore Dollar	1.3175	-	1.6162	-	1.8531	-
South Africa	South African Rand	11.9138	-	14.6152	-	16.7568	-
South Korea	South Korean Won	1072.1000	-	1315.2020	-	1507.9188	-
Sweden	Swedish Krona	8.2288	-	10.0947	-	11.5739	-
Switzerland	Swiss Franc	0.9541	-	1.1704	-	1.3420	-
Taiwan	New Taiwan Dollar	29.1835	-	35.8009	-	41.0469	-
Thailand	Thai Baht	31.2200	-	38.2992	-	43.9112	-
Tunisia	Tunisian Dinar	2.4049	-	2.9502	-	3.3825	-
Turkey	Turkish Lira	3.9227	-	4.8122	-	5.5173	-
United Arab Emirates	UAE Dirham	3.6731	-	4.5060	-	5.1662	-
United Kingdom	Pound Sterling	0.7110	-	0.8722	-	-	-
..One Month		0.7112	0.0000	0.8721	0.0000	-	-

		DOLLAR		EURO		POUND	
Mar 22	Currency	Closing Mid	Day's Change	Closing Mid	Day's Change	Closing Mid	Day's Change
..Three Month		0.7115	0.0000	0.8719	0.0000	-	-
..One Year		0.7132	0.0000	0.8709	0.0000	-	-
United States	United States Dollar	-	-	1.2268	-	1.4065	-
..One Month		-	-	1.2265	-0.1798	1.4067	0.0000
..Three Month		-	-	1.2259	-0.1797	1.4070	0.0000
..One Year		-	-	1.2230	-0.1797	1.4087	0.0000
Venezuela	Venezuelan Bolivar Fuerte	43912.5000	37.5000	53869.7924	46.0032	61763.3407	52.7441
Vietnam	Vietnamese Dong	22774.0000	-	27938.1115	-	32031.8781	-
European Union	Euro	0.8152	-	-	-	1.1465	-
..One Month		0.8149	0.0000	-	-	1.1464	0.0000
..Three Month		0.8143	0.0000	-	-	1.1463	0.0000
..One Year		0.8114	0.0000	-	-	1.1453	0.0000

Rates are derived from WM Reuters Spot Rates and MorningStar (latest rates at time of production). Some values are rounded. Currency redenominated by 1000. The exchange rates printed in this table are also available at www.FT.com/marketsdata

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	£ Strlg Mar 22	Day's chge%	Euro Index	£ Strlg Mar 21	£ Strlg Mar 20	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	6952.59	-1.23	6207.10	7038.97	7061.27	7340.71	4.16	1.88	12.78	74.27	5957.27
FTSE 250 (250)	19393.89	-1.39	17314.38	19668.04	19723.56	19002.27	2.81	2.38	14.93	77.84	14315.62
FTSE 250 ex Inv Co (199)	20814.04	-1.36	18582.25	21101.68	21162.43	20356.78	2.91	1.88	18.31	82.21	15677.26
FTSE 350 (350)	3890.77	-1.26	3473.58	3940.28	3952.52	4055.85	3.92	1.94	13.11	37.02	6684.52
FTSE 350 ex Investment Trusts (298)	3853.12	-1.24	3439.97	3901.60	3913.74	4024.59	3.98	1.87	13.47	37.31	3411.32
FTSE 350 Higher Yield (108)	3511.24	-1.30	3134.75	3557.65	3559.08	3807.64	5.42	1.62	11.41	50.01	6387.86
FTSE 350 Lower Yield (242)	3916.15	-1.21	3496.24	3963.94	3987.52	3906.78	2.35	2.73	15.54	17.82	4349.27
FTSE SmallCap (285)	5618.38	-0.91	5015.95	5670.22	5699.50	5366.53	3.28	3.08	9.91	31.35	8198.06
FTSE SmallCap ex Inv Co (156)	4838.71	-1.10	4319.88	4892.29	4915.42	4755.20	3.33	1.91	15.74	18.94	7410.95
FTSE All-Share (635)	3846.88	-1.24	3434.40	3895.31	3907.73	3997.13	3.90	1.98	12.95	36.02	6680.54
FTSE All-Share ex Inv Co (454)	3783.86	-1.24	3378.14	3831.34	3843.41	3947.42	3.97	1.87	13.51	36.18	3403.93
FTSE All-Share ex Multinationals (567)	1199.63	-1.37	887.66	1216.24	1222.50	1199.18	3.42	1.88	15.55	5.82	2189.47
FTSE Fledgling (95)	10749.75	-1.37	9597.11	10899.43	10934.17	9585.22	2.81	2.75	12.98	60.11	20527.74
FTSE Fledgling ex Inv Co (46)	15629.20	-1.99	13953.36	15946.86	16014.68	13164.61	3.43	0.13	223.67	78.28	29161.01
FTSE All-Small (380)	3922.17	-0.94	3501.62	3959.32	3979.36	3733.67	3.25	3.07	10.03	21.89	7346.63
FTSE All-Small ex Inv Co (202)	3645.41	-1.13	3254.53	3687.04	3704.41	3561.92	3.33	1.84	16.31	14.43	7074.37
FTSE AIM All-Share (823)	1026.77	-1.02	916.68	1037.33	1041.05	917.61	1.38	1.30	55.87	2.66	1140.22
FTSE Sector Indices											
Oil & Gas (14)	**8391.61**	**-1.05**	**7491.82**	**8480.93**	**8368.97**	**8223.79**	**5.92**	**0.85**	**19.76**	**115.89**	**8105.07**
Oil & Gas Producers (9)	8075.25	-1.02	7209.38	8158.67	8048.81	7852.75	5.95	0.87	19.35	114.02	8080.26
Oil Equipment Services & Distribution (5)	12731.86	-2.41	11366.68	13045.74	13024.74	16481.27	4.69	0.06	334.22	0.00	10030.50
Basic Materials (30)	**5923.94**	**-2.90**	**5288.75**	**6100.83**	**6022.63**	**5412.99**	**3.75**	**2.42**	**11.02**	**103.72**	**6260.81**
Chemicals (9)	15338.47	-1.87	13693.80	15630.62	15598.66	13489.28	1.96	2.23	22.88	30.24	13897.04
Forestry & Paper (1)	22437.49	-1.98	20031.63	22890.00	22631.42	22813.60	2.60	3.48	11.06	0.00	24683.45
Industrial Metals & Mining (2)	4854.07	-1.80	4333.59	4943.23	4817.28	2582.71	7.95	1.85	6.80	173.38	4674.34
Mining (18)	16522.71	-3.09	14751.06	17049.18	16811.55	15213.23	3.94	2.42	10.48	328.08	9165.44
Industrials (108)	**5216.40**	**-1.44**	**4657.07**	**5292.75**	**5317.43**	**5224.51**	**2.50**	**2.36**	**16.94**	**15.46**	**5456.50**
Construction & Materials (15)	6337.74	-1.49	5658.17	6433.64	6463.51	7076.14	2.51	0.81	48.90	74.11	6871.98
Aerospace & Defense (9)	5088.32	-1.75	4542.73	5178.98	5214.60	5168.62	2.41	5.49	7.56	11.48	5519.80
General Industrials (7)	5284.88	-0.69	4718.21	5321.67	5350.90	4824.48	2.73	1.43	25.55	1.47	6110.56
Electronic & Electrical Equipment (11)	7704.92	-1.28	6878.76	7804.85	7774.33	6901.13	1.73	2.13	27.11	7.09	7101.57
Industrial Engineering (13)	13520.44	-1.05	12070.71	13663.60	13671.04	12369.45	1.92	1.98	26.34	4.58	16647.98
Industrial Transportation (6)	5403.56	-1.01	4824.16	5458.90	5483.06	4811.38	3.93	1.47	17.32	7.08	4957.77
Support Services (47)	7168.47	-1.60	6399.84	7285.37	7324.32	7328.07	2.53	2.05	19.22	14.14	7541.80
Consumer Goods (43)	**18830.97**	**0.33**	**16811.82**	**18768.68**	**19039.35**	**21929.45**	**3.71**	**4.68**	**5.76**	**187.66**	**14298.18**
Automobiles & Parts (2)	9870.58	-0.03	8812.21	9873.77	9778.04	8638.77	1.99	4.08	12.34	0.00	9606.96
Beverages (5)	19241.98	0.05	17178.76	19232.91	19517.73	18353.35	2.61	1.93	19.77	178.29	13894.64
Food Producers (12)	6885.97	-0.50	6147.62	6920.87	7061.96	8074.22	2.47	2.38	17.00	3.76	6012.47
Household Goods & Home Construction (15)	13418.76	0.94	11979.94	13293.18	13301.50	14925.34	4.26	2.26	10.39	104.08	9736.61
Leisure Goods (2)	8612.43	-2.22	7688.96	8808.42	8704.38	5544.64	5.67	1.17	15.14	84.08	8138.57
Personal Goods (5)	28723.36	-0.11	25643.49	28755.26	28980.70	30714.13	3.18	3.29	9.54	205.48	19818.61
Tobacco (2)	41863.10	0.49	37374.33	41659.81	42793.32	58425.54	4.52	7.77	2.85	633.02	28089.17
Health Care (22)	**8821.14**	**-1.22**	**7875.29**	**8930.02**	**8944.92**	**10531.14**	**3.85**	**0.81**	**32.19**	**145.10**	**7026.40**
Health Care Equipment & Services (10)	7725.38	-1.16	6897.03	7815.99	7739.54	7756.59	1.37	2.86	25.57	7.29	6748.29
Pharmaceuticals & Biotechnology (12)	11707.60	-1.23	10452.25	11853.12	11892.03	14283.59	4.20	0.71	33.41	218.17	8342.82
Consumer Services (94)	**4867.05**	**-0.92**	**4345.18**	**4912.13**	**4978.09**	**4900.64**	**2.82**	**2.07**	**17.17**	**22.01**	**4650.84**
Food & Drug Retailers (6)	3320.69	-1.61	2964.63	3375.17	3401.27	3145.47	1.29	2.71	28.64	0.00	3917.48
General Retailers (28)	2206.27	-1.39	1969.71	2237.29	2311.05	2462.58	3.61	1.88	14.79	2.44	2573.68
Media (22)	7342.18	-0.53	6554.91	7381.15	7435.40	7732.98	3.02	2.25	14.73	14.93	4598.09
Travel & Leisure (38)	9349.93	-0.82	8347.39	9427.28	9543.15	8887.54	2.83	1.93	18.28	83.10	9052.76
Telecommunications (6)	**2758.25**	**-1.96**	**2462.50**	**2813.48**	**2818.93**	**3387.37**	**6.92**	**0.17**	**83.05**	**0.00**	**3208.72**
Fixed Line Telecommunications (4)	2602.10	-1.31	2323.09	2636.70	2651.58	3870.05	6.92	1.04	13.89	0.00	2471.12
Mobile Telecommunications (2)	4216.02	-2.21	3763.96	4311.27	4313.58	4762.53	6.91	-0.16	-92.12	0.00	4412.07
Utilities (8)	**6403.75**	**-0.65**	**5717.11**	**6445.94**	**6436.76**	**8807.87**	**6.49**	**1.29**	**11.98**	**37.78**	**7549.12**
Electricity (3)	7133.94	-0.94	6369.00	7201.44	7140.13	8844.86	6.93	1.42	10.16	153.59	10845.34
Gas Water & Multiutilities (5)	5870.15	-0.57	5240.73	5903.51	5908.35	8316.09	6.35	1.24	12.69	6.62	6888.85
Financials (295)	**5125.37**	**-1.66**	**4575.81**	**5212.12**	**5241.40**	**4925.65**	**3.56**	**2.04**	**13.75**	**43.69**	**4874.58**
Banks (11)	4216.43	-2.19	3764.32	4310.79	4351.63	4159.97	4.05	1.29	19.15	59.10	3224.56
Nonlife Insurance (10)	3576.76	-0.81	3193.24	3605.90	3592.82	3251.23	2.99	1.75	19.13	24.98	6436.94
Life Insurance/Assurance (9)	8874.94	-1.74	7923.32	9031.69	9073.16	8423.78	3.58	1.56	17.91	8.42	8840.55
Real Estate Investment & Services (19)	2722.40	-1.02	2430.49	2750.59	2753.29	2605.12	2.52	2.18	18.21	10.85	7398.98
Real Estate Investment Trusts (34)	2726.36	-1.21	2434.03	2759.89	2777.52	2637.03	3.89	2.39	10.76	29.49	3509.37
General Financial (31)	9132.28	-0.88	8153.07	9213.61	9206.03	8308.84	3.36	1.94	15.35	38.61	10684.51
Equity Investment Instruments (181)	9636.97	-1.32	8603.65	9766.27	9804.90	9179.01	2.55	5.56	7.05	51.42	5364.98
Non Financials (340)	**4432.28**	**-1.08**	**3957.03**	**4480.70**	**4490.76**	**4738.26**	**4.03**	**1.96**	**12.67**	**42.93**	**6744.84**
Technology (15)	**1656.57**	**-2.11**	**1478.94**	**1692.34**	**1702.62**	**1888.87**	**3.06**	**0.98**	**33.32**	**18.51**	**2168.90**
Software & Computer Services (12)	1829.96	-2.26	1633.75	1872.18	1884.75	2099.60	3.16	0.90	35.22	21.37	2531.91
Technology Hardware & Equipment (3)	2503.78	-0.62	2235.31	2519.32	2517.55	2238.40	2.00	2.34	21.33	14.60	2973.73

Hourly movements	8.00	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00	High/day	Low/day
FTSE 100	7335.65	7308.90	7317.21	7317.11	7314.46	7315.92	7316.48	7324.27	7333.64	7338.46	7302.06
FTSE 250	18911.40	18749.53	18766.94	18785.09	18780.09	18798.94	18796.82	18810.66	18827.96	18911.40	18739.99
FTSE SmallCap	5377.18	5360.49	5351.36	5351.25	5346.49	5353.40	5351.85	5348.54	5347.67	5377.18	5345.37
FTSE All-Share	3992.11	3974.47	3978.46	3979.03	3977.56	3979.03	3979.17	3982.95	3987.61	3992.27	3972.41

Time of FTSE 100 Day's high:15:46:15 Day's Low08:44:00 FTSE 100 2010/11 High: 7429.81(20/03/2017) Low: 7099.15(31/01/2017)
Time of FTSE All-Share Day's high:08:04:00 Day's Low08:44:00 FTSE 100 2010/11 High: 4042.35(20/03/2017) Low: 3858.26(31/01/2017)

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FT 30 INDEX

	Mar 22	Mar 21	Mar 20	Mar 19	Mar 16	Yr Ago	High	Low
FT 30	3017.30	3044.60	3065.40	3059.90	3085.90	0.00	3377.70	3039.90
FT 30 Div Yield	2.03	2.01	2.01	2.01	1.99	0.00	3.93	2.74
P/E Ratio net	21.98	22.16	22.16	22.19	22.45	0.00	19.44	14.26

FT 30 since compilation: 4198.4 high: 19/07/1999; low49.4 26/06/1940Base Date: 1/7/35

FT 30 hourly changes

8	9	10	11	12	13	14	15	16	High	Low
3044.6	3045.4	3034.7	3030.2	3024.3	3014.1	3013.7	3005.7	3003.1	3048	3001.2

FT30 constituents and recent additions/deletions can be found at www.ft.com/ft30

FX: EFFECTIVE INDICES

	Mar 21	Mar 20	Mnth Ago
Australia	91.61	91.46	93.77
Canada	89.37	88.47	91.76
Denmark	110.41	110.44	110.54
Japan	139.64	139.58	138.10
New Zealand	114.41	114.78	116.78
Norway	88.40	88.53	86.81

	Mar 22	Mar 21	Mnth Ago
Sweden	75.62	75.86	76.64
Switzerland	151.59	151.48	154.13
UK	80.02	79.75	79.27
USA	97.04	97.33	96.38
Euro	95.35	95.51	95.72

Source: Bank of England. New Sterling ERI base Jan 2005 = 100. Other indices base average 1990 = 100. Index rebased 1/2/95. for further information about ERIs see www.bankofengland.co.uk

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Tech Hardware & Eq	34.62	Nonlife Insurance	-2.70	FTSE 100 Index	-6.81
Automobiles & Parts	31.77	Financial Services	-2.74	NON FINANCIALS Index	-7.42
Industrial Metals &	17.99	Electronic & Elec Eq	-2.84	Personal Goods	-8.01
Industrial Transport	3.33	Financials	-3.12	Beverages	-9.68
Chemicals	2.99	Mining	-3.15	Utilities	-9.88
Aerospace & Defense	2.92	Consumer Services	-3.16	Oil & Gas	-9.89
Health Care Eq & Srv	1.53	Travel & Leisure	-4.15	Oil & Gas Producers	-10.12
Food & Drug Retailer	1.21	Construct & Material	-4.20	Technology	-10.89
Forestry & Paper	0.93	Banks	-4.33	Gas Water & Multi	-11.13
Oil Equipment & Serv	0.59	FTSE 250 Index	-4.45	Leisure Goods	-11.21
Life Insurance	0.12	Health Care	-4.61	Software & Comp Serv	-13.14
Industrial Eng	-1.40	Real Est Invest & Se	-5.24	Consumer Goods	-13.34
Equity Invest Instr	-1.73	Pharmace & Biotech	-5.41	Mobile Telecomms	-14.40
Basic Materials	-2.14	Electricity	-5.50	Telecommunications	-14.76
Media	-2.18	General Retailers	-5.55	Food Producers	-15.14
Industrials	-2.53	FTSE All{HY-}Share Index	-6.27	Household Goods & Ho	-15.27
FTSE SmallCap Index	-2.66	Support Services	-6.43	Fixed Line Telecomms	-15.71
		Real Est Invest & Tr	-6.69	Tobacco	-17.85

FTSE GLOBAL EQUITY INDEX SERIES

Mar 21 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	7864	586.20	0.0	-0.2	0.7	846.01	1.1	2.3
FTSE Global Large Cap	1452	515.05	-0.1	-0.6	0.7	763.21	1.1	2.4
FTSE Global Mid Cap	1730	790.28	0.2	0.2	0.7	1079.70	1.0	2.0
FTSE Global Small Cap	4682	836.55	0.3	1.2	1.2	1105.62	1.4	1.8
FTSE All-World	3182	341.64	-0.1	-0.4	0.7	521.04	1.1	2.3
FTSE World	2603	602.39	-0.1	-0.4	0.5	1233.52	1.0	2.4
FTSE Global All Cap ex UNITED KINGDOM In	7540	610.18	0.0	-0.1	1.1	866.64	1.4	2.2
FTSE Global All Cap ex USA	5992	525.91	0.0	-1.3	-0.3	813.69	0.1	2.8
FTSE Global All Cap ex JAPAN	6535	598.64	0.0	-0.1	0.8	872.43	1.2	2.3
FTSE Global All Cap ex Eurozone	7195	605.17	0.0	-0.1	0.8	857.09	1.2	2.2
FTSE Developed	2140	545.37	-0.1	-0.4	0.3	793.74	0.7	2.3
FTSE Developed All Cap	5713	574.43	0.0	-0.2	0.4	825.61	0.8	2.3
FTSE Developed Large Cap	921	502.43	-0.1	-0.5	0.2	742.86	0.7	2.4
FTSE Developed Europe Large Cap	241	377.72	-0.2	-2.1	-2.2	643.30	-1.5	3.5
FTSE Developed Europe Mid Cap	322	636.97	-0.3	-1.9	-0.2	965.53	0.1	2.7
FTSE Dev Europe Small Cap	716	914.61	-0.1	-1.0	0.7	1342.04	1.0	2.4
FTSE North America Large Cap	283	580.44	-0.2	0.1	1.2	801.85	1.7	2.0
FTSE North America Mid Cap	395	847.90	0.3	1.5	1.0	1087.95	1.4	1.6
FTSE North America Small Cap	1407	871.48	0.5	2.3	1.4	1084.55	1.6	1.5
FTSE North America	678	387.16	-0.1	0.4	1.2	547.21	1.6	1.9
FTSE Developed ex North America	1462	273.06	-0.1	-1.5	-1.1	454.34	-0.7	2.9
FTSE Japan Large Cap	193	395.98	0.1	-1.6	0.2	517.83	0.2	2.0
FTSE Japan Mid Cap	316	662.47	0.1	-0.7	0.1	829.69	0.1	1.6
FTSE Global wi JAPAN Small Cap	820	741.86	0.1	-1.7	-0.4	961.84	-0.3	1.7
FTSE Japan	509	168.65	0.1	-1.4	0.1	247.37	0.2	1.9
FTSE Asia Pacific Large Cap ex Japan	537	760.78	-0.3	0.2	2.1	1215.97	2.5	2.6
FTSE Asia Pacific Mid Cap ex Japan	457	977.53	0.0	-0.6	0.2	1497.92	0.7	2.8
FTSE Asia Pacific Small Cap ex Japan	1494	624.03	0.0	0.8	1.2	939.46	1.6	2.4
FTSE Asia Pacific Ex Japan	994	599.13	-0.2	0.1	1.9	1017.15	2.3	2.6
FTSE Emerging All Cap	2151	839.88	0.1	-0.8	4.1	1273.10	4.4	2.5
FTSE Emerging Large Cap	531	802.19	0.0	-0.9	4.7	1224.92	5.0	2.4
FTSE Emerging Mid Cap	511	1015.67	0.4	-1.3	2.4	1528.18	2.8	2.9
FTSE Emerging Small Cap	1109	849.62	0.2	0.8	1.4	1234.66	1.6	2.4
FTSE Emerging Europe	125	408.36	1.3	-2.6	4.8	652.12	4.8	4.1
FTSE Latin America All Cap	243	994.90	1.2	-2.3	7.3	1562.41	8.1	2.8
FTSE Middle East and Africa All Cap	239	796.21	0.1	-2.5	1.5	1266.21	2.2	3.1
FTSE Global wi UNITED KINGDOM All Cap In	324	353.66	0.1	-2.3	-4.4	608.02	-3.6	4.0
FTSE Global wi USA All Cap	1872	669.46	-0.1	0.7	1.7	896.56	2.1	1.8
FTSE Europe All Cap	1480	450.35	-0.1	-2.0	-1.3	739.38	-0.8	3.3
FTSE Eurozone All Cap	669	451.24	-0.2	-1.3	0.5	743.10	0.7	2.9
FTSE RAFI All World 3000	3202	7028.60	0.1	-1.0	-0.7	9444.74	-0.2	3.0
FTSE RAFI US 1000	1050	11425.79	0.1	0.1	-1.0	15230.81	-0.5	2.4
FTSE EDHEC-Risk Efficient All-World	3182	407.61	0.0	0.0	0.5	574.99	0.9	2.2
FTSE EDHEC-Risk Efficient Developed Europe	563	337.36	-0.2	-1.6	-0.3	520.61	0.0	2.8
Oil & Gas	147	377.51	2.1	1.4	-3.5	624.31	-2.8	3.6

Mar 21 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil & Gas Producers	110	364.71	2.0	2.0	-3.1	616.67	-2.3	3.7
Oil Equipment & Services	28	292.82	2.8	2.8	-7.0	433.45	-6.3	3.6
Basic Materials	261	535.65	0.9	0.9	-1.8	831.31	-1.2	2.6
Chemicals	121	790.71	0.6	0.6	-1.9	1227.91	-1.6	2.3
Forestry & Paper	16	327.77	0.6	0.6	6.4	563.94	6.7	3.0
Industrial Metals & Mining	70	477.54	1.6	1.6	-2.1	738.00	-1.6	2.7
Mining	54	638.72	1.3	1.3	-2.7	999.43	-1.3	3.3
Industrials	570	417.31	0.0	0.0	0.5	608.13	0.9	1.9
Construction & Materials	115	537.29	-0.1	-0.1	-3.4	815.97	-3.2	2.1
Aerospace & Defense	27	834.98	-0.2	-0.2	8.6	1205.33	8.9	1.8
General Industrials	59	231.08	0.4	0.4	-3.7	366.07	-2.9	2.3
Electronic & Electrical Equipment	74	478.61	-0.1	-0.1	3.8	637.26	3.9	1.5
Industrial Engineering	107	852.37	0.0	0.0	-1.3	1222.90	-1.1	1.9
Industrial Transportation	106	698.16	0.0	0.0	-2.6	1019.38	-2.3	2.2
Support Services	82	395.72	-0.1	-0.1	3.3	550.67	3.5	1.6
Consumer Goods	444	491.23	-0.5	-0.5	-3.6	737.02	-3.3	2.5
Automobiles & Parts	108	444.53	0.2	0.2	-1.3	643.81	-1.1	2.6
Beverages	45	651.50	-0.5	-0.5	-3.3	994.56	-2.7	2.6
Food Producers	111	593.97	-1.1	-1.1	-6.2	911.72	-5.9	2.4
Household Goods & Home Construction	49	423.48	-0.3	-0.3	-10.1	631.31	-9.6	2.8
Leisure Goods	34	250.94	-0.1	-0.1	4.8	332.70	4.8	1.2
Personal Goods	84	764.61	-0.2	-0.2	1.3	1083.40	1.6	1.9
Tobacco	13	1207.87	-2.1	-2.1	-14.2	2564.32	-13.6	4.9
Health Care	194	506.21	-0.3	-0.3	0.6	739.43	1.3	2.0
Health Care Equipment & Services	74	903.56	-0.6	-0.6	2.7	1059.67	2.9	1.0
Pharmaceuticals & Biotechnology	120	352.04	-0.2	-0.2	-0.3	539.54	0.6	2.5
Consumer Services	395	487.25	-0.3	-0.3	2.9	657.48	3.2	1.5
Food & Drug Retailers	59	278.59	0.0	0.0	-4.8	393.73	-4.4	2.3
General Retailers	129	756.12	-0.3	-0.3	9.2	991.93	9.5	1.2
Media	78	330.80	0.1	0.1	-3.6	446.95	-3.4	1.7
Travel & Leisure	129	485.79	-0.5	-0.5	1.4	664.14	1.9	1.8
Telecommunication	93	157.37	-0.3	-0.3	-5.3	301.81	-4.8	4.5
Fixed Line Telecommuniations	40	125.97	-0.6	-0.6	-6.7	267.23	-5.9	5.2
Mobile Telecommunications	53	175.79	0.1	0.1	-3.4	300.87	-3.4	3.7
Utilities	168	265.98	0.0	0.0	-3.6	528.55	-3.0	3.8
Electricity	111	291.12	-0.1	-0.1	-3.7	572.09	-3.0	3.7
Gas Water & Multiutilities	57	280.76	0.2	0.2	-3.4	572.61	-2.9	4.0
Financials	713	262.09	-0.2	-0.2	1.4	435.37	1.9	2.8
Banks	245	235.71	0.0	0.0	1.6	421.75	2.2	3.2
Nonlife Insurance	74	277.72	-0.2	-0.2	2.0	406.89	2.2	2.2
Life Insurance	53	251.27	-0.5	-0.5	-0.4	407.74	-0.1	2.8
Financial Services	153	324.28	-0.2	-0.2	5.5	451.83	5.8	1.8
Technology	197	287.21	-0.5	-0.5	7.1	355.19	7.3	1.3
Software & Computer Services	97	493.20	-0.3	-0.3	6.5	578.84	6.7	0.8
Technology Hardware & Equipment	100	217.36	-0.7	-0.7	7.7	280.93	8.1	1.9
Alternative Energy	9	104.19	0.6	0.6	8.2	141.42	8.2	1.8
Real Estate Investment & Services	109	371.49	0.2	0.2	0.9	627.38	1.2	2.4

The FTSE Global Equity Series, launched in 2003, contains the FTSE Global Small Cap Indices and broader FTSE Global All Cap Indices (large/mid/small cap) as well as the enhanced FTSE All-World index Series (large/mid cap) - please see www.ftse.com/geis. The trade names Fundamental Index® and RAFI® are registered trademarks and the patented and patent-pending proprietary intellectual property of Research Affiliates, LLC (US Patent Nos. 7,620,577; 7,747,502; 7,778,905; 7,792,719; Patent Pending Publ. Nos. US-2006-0149645-A1, US-2007-0055598-A1, US-2008-0288416-A1, US-2010- 0063942-A1, WO 2005/076812, WO 2007/078399 A2, WO 2008/118372, EPN 1733352, and HK1099110). "EDHEC™" is a trade mark of EDHEC Business School As of January 2nd 2006, FTSE is basing its sector indices on the Industrial Classification Benchmark - please see www.ftse.com/icb. For constituent changes and other information about FTSE, please see www.ftse.com. © FTSE International Limited. 2013. All Rights reserved. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence.

FTSE 100 SUMMARY

FTSE 100	Closing Price	Day's Change	FTSE 100	Closing Price	Day's Change
3I Group PLC	871.40	-14.60	Lloyds Banking Group PLC	66.06	-1.10
Admiral Group PLC	1884	-9.00	London Stock Exchange Group PLC	4183	33.00
Anglo American PLC	1696.2	-43.80	Marks And Spencer Group PLC	265.30	-4.60
Antofagasta PLC	950.60	-21.20	Mediclinic International PLC	567.60	-9.60
Ashtead Group PLC	1913	-44.50	Micro Focus International PLC	911.80	-60.80
Associated British Foods PLC	2429	12.00	Mondi PLC	1909	-38.50
Astrazeneca PLC	4833.5	-24.00	Morrison (Wm) Supermarkets PLC	206.30	-1.60
Aviva PLC	504.00	-9.00	National Grid PLC	757.20	-2.80
Bae Systems PLC	571.80	-10.80	Next PLC	4629	-
Barclays PLC	207.00	-4.45	Nmc Health PLC	3340	-96.00
Barratt Developments PLC	519.80	-16.20	Old Mutual PLC	246.90	2.30
Berkeley Group Holdings (The) PLC	3736	-92.00	Paddy Power Betfair PLC	7440	-20.00
Bhp Billiton PLC	1395.2	-38.60	Pearson PLC	761.60	-0.80
BP PLC	463.30	-9.40	Persimmon PLC	2489	-72.00
British American Tobacco PLC	3885	10.50	Prudential PLC	1852.5	-44.50
British Land Company PLC	642.00	-6.60	Randgold Resources LD	5762	-142.00
Bt Group PLC	218.85	-3.10	Reckitt Benckiser Group PLC	5895	269.00
Bunzl PLC	2006	-32.00	Relx PLC	1453.5	-7.00
Burberry Group PLC	1656	-22.50	Rentokil Initial PLC	272.70	-1.20
Carnival PLC	4683	16.00	Rio Tinto PLC	3584	-131.00
Centrica PLC	131.90	-0.60	Rolls-Royce Holdings PLC	881.60	-10.60
Coca-Cola Hbc AG	2529	80.00	Royal Bank Of Scotland Group PLC	258.30	-3.60
Compass Group PLC	1489.5	-24.50	Royal Dutch Shell PLC	2204	-12.50
Crh PLC	2388	-36.00	Royal Dutch Shell PLC	2250	-10.00
Croda International PLC	4493	-104.00	Royal Mail PLC	525.40	-0.40
Dcc PLC	6615	-70.00	Rsa Insurance Group PLC	630.00	-6.60
Diageo PLC	2376.5	-4.50	Sage Group PLC	649.60	-13.00
Direct Line Insurance Group PLC	383.20	-3.70	Sainsbury (J) PLC	229.00	-3.00
Easyjet PLC	1594.5	-44.50	Schroders PLC	3259	-127.00
Evraz PLC	436.00	3.70	Scottish Mortgage Investment Trust PLC	443.80	-13.60
Experian PLC	1559	-33.50	Segro PLC	593.60	-16.40
Ferguson PLC	5210	-104.00	Severn Trent PLC	1711.5	-14.00
Fresnillo PLC	1159.5	-24.50	Shire PLC	2996	-62.00
G4S PLC	238.40	-4.70	Sky PLC	1314	-14.50
Gkn PLC	430.00	1.00	Smith & Nephew PLC	1310	-9.00
Glaxosmithkline PLC	1273.8	-22.40	Smith (Ds) PLC	476.70	-12.20
Glencore PLC	359.20	-11.95	Smiths Group PLC	1536	-25.50
Halma PLC	1160	-24.00	Smurfit Kappa Group PLC	3036	42.00
Hargreaves Lansdown PLC	1690	-48.00	Sse PLC	1213	-10.50
HSBC Holdings PLC	677.90	-16.10	St. James's Place PLC	1108.5	-16.00
Imperial Brands PLC	2360	31.50	Standard Chartered PLC	727.10	-20.00
Informa PLC	718.60	0.60	Standard Life Aberdeen PLC	372.30	-5.00
Intercontinental Hotels Group PLC	4411	-64.00	Taylor Wimpey PLC	183.60	-3.60
International Consolidated Airlines Group S.A.	610.60	-4.20	Tesco PLC	202.60	-3.20
Intertek Group PLC	4825	-130.00	Tui AG	1526.5	-15.00
Itv PLC	144.75	1.85	Unilever PLC	3748.5	14.50
Johnson Matthey PLC	3101	-70.00	United Utilities Group PLC	669.40	-9.40
Just Eat PLC	717.60	11.20	Vodafone Group PLC	192.36	-4.46
Kingfisher PLC	292.70	-8.90	Whitbread PLC	3673	-24.00
Land Securities Group PLC	931.00	-7.40	Wpp PLC	1098	-12.00
Legal & General Group PLC	258.40	-3.90			

UK STOCK MARKET TRADING DATA

	Mar 22	Mar 21	Mar 20	Mar 19	Mar 16	Yr Ago
	-	-	-	-	-	-
Order Book Turnover (m)	216.35	58.54	368.75	140.90	140.90	140.90
Order Book Bargains	1194208.00	1050516.00	1139580.00	1157416.00	1157416.00	1157416.00
Order Book Shares Traded (m)	2017.00	1836.00	1915.00	3343.00	3343.00	3343.00
Total Equity Turnover (£m)	7005.79	5323.18	6645.85	5939.76	5939.76	5939.76
Total Mkt Bargains	1313229.00	1163016.00	1249501.00	1290944.00	1290944.00	1290944.00
Total Shares Traded (m)	4673.00	4106.00	4247.00	6244.00	6244.00	6244.00

† Excluding intra-market and overseas turnover. *UK only total at 6pm. ‡ UK plus intra-market turnover. (u) Unavaliable. (c) Market closed.

All data provided by Morningstar unless otherwise noted. All elements listed are indicative and believed accurate at the time of publication. No offer is made by Morningstar or the FT. The FT does not warrant nor guarantee that the information is reliable or complete. The FT does not accept responsibility and will not be liable for any loss arising from the reliance on or use of the listed information.
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UK RIGHTS OFFERS

Issue price	Amount paid up	Latest renun. date	High	Low	Stock	closing Price p	+or-

There are currently no rights offers by any companies listed on the LSE.

UK COMPANY RESULTS

Company		Turnover		Pre-tax		EPS(p)		Div(p)		Pay day	Total	
Allied Minds	Pre	**5.001**	2.664	**111.012L**	128.942L	**0.320L**	0.440L	**0.00000**	0.00000	-	**0.000**	0.000
Cambridge Cognition Holdings	Pre	**6.730**	6.876	**0.284L**	0.116	**1.300L**	1.400	**0.00000**	0.00000	-	**0.000**	0.000
Carnival	1st	**4232.000**	3791.000	**390.000**	354.000	**0.540**	0.480	**45.51700**	35.33800	Mar 16	**125.200**	140.000
Cello Group	Pre	**169.292**	165.266	**5.817**	1.686L	**4.090**	3.230L	**2.45000**	2.40000	May 25	**3.500**	3.400
Franchise Brands	Pre	**24.292**	4.870	**0.065L**	0.784	**0.160L**	1.280	**0.00000**	0.17000	-	**0.170**	0.170
Gamma Communications	Pre	**238.400**	213.500	**26.400**	21.600	**24.400**	19.400	**5.60000**	5.00000	Jun 21	**8.400**	7.500
GCM Resources	Int	**0.000**	0.000	**1.902L**	0.399L	**2.300L**	0.600L	**0.00000**	0.00000	-	**0.000**	0.000
GCP Student Living	Int	**17.317**	13.035	**38.846**	10.886	**10.130**	4.120	**1.48000**	1.43000	Mar 12	**2.940**	2.852
Inspired Energy	Pre	**27.458**	21.515	**3.553**	4.019	**0.480**	0.710	**0.39000**	0.32000	Jul 13	**0.550**	0.450
JPMorgan American Investment Trust	Pre			**114.879**	238.234	**46.600**	88.360	**3.25000**	2.75000	May 15	**5.500**	5.000
M&C Saatchi	Pre	**251.481**	225.387	**9.302**	6.791	**3.430**	0.200	**7.40000**	6.44000	Jul 6	**9.530**	8.290
Produce Investments	Int	**80.632**	79.333	**2.099**	0.996L	**5.780**	3.210L	**2.49000**	2.44000	Jul 12	**7.516**	7.293
Quixant	Pre	**109.238**	90.365	**15.045**	11.663	**0.200**	0.143	**3.51400**	2.46800	May 18	**3.500**	2.500
Ted Baker	Pre	**591.670**	530.986	**68.789**	61.271	**119.000**	105.700	**43.50000**	38.80000	Jun 22	**60.100**	68.400

Figures in £m. Earnings shown basic. Figures in light text are for corresponding period year earlier.
For more information on dividend payments visit www.ft.com/marketsdata

UK RECENT EQUITY ISSUES

Issue date	Issue price(p)	Sector	Stock code	Stock	Close price(p)	+/-	High	Low	Mkt Cap (£m)
03/15	120.00	AIM	SHH	Safe Harbour Holdings PLC	124.50	0.54	125.12	123.40	3392.6
03/14	290.00		JTC	JTC PLC	308.00	0.50	320.00	305.00	32924.1
03/12	10.00	AIM	VRE	VR Education Holdings PLC	12.00	0.00	12.50	10.90	2317.6
03/05	70.00	AIM	GRC	GRC International Group PLC	140.00	4.90	144.90	85.00	8044.8
03/02	100.00		MATE	JPMorgan Multi-Asset Trust PLC	97.50	0.00	103.56	91.00	9022.1
02/27	196.00		IHP	IntegraFin Holdings PLC	267.00	-2.25	285.00	230.00	88463.0

§Placing price. *Intoduction. ‡When issued. Annual report/prospectus available at www.ft.com/ir
For a full explanation of all the other symbols please refer to London Share Service notes.

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Australia (A$)							
ANZ	28.18	-0.12	32.95	27.19	8.66	12.52	63282.41
BHPBilltn♦	29.70	0.78	32.16	22.06	5.36	24.99	73515.03
CmwBkAu♦	74.87	-0.91	87.74	73.20	8.64	12.78	101136.61
CSL♦	162.72	-1.01	167.66	119.01	1.14	34.76	56718.55
NatAusBk	29.46	-0.10	34.09	28.01	10.25	12.45	61823.62
Telstra♦■	3.27	-0.06	4.70	3.26	14.29	9.68	29973.37
Wesfarmers♦	42.55	-0.50	45.60	39.52	7.90	30.32	37182.4
Westpc	29.60	-0.20	35.39	29.38	9.68	12.09	77658.53
Woolworths♦	26.85	-0.28	27.97	24.45	4.72	21.83	26999.61
Belgium (€)							
AnBshInBv	89.09	-1.18	110.10	82.03	3.88	26.54	185056.86
KBC Grp	69.98	-2.40	78.80	59.33	4.04	10.31	35935.84
Brazil (R$)							
Ambev	23.85	-0.04	24.34	17.13	2.33	50.32	114023.91
Bradesco	36.93	0.33	40.48	25.09	1.78	12.57	34311.35
Cielo♦	22.25	-0.05	28.25	20.15	3.45	14.46	18387
ItauHldFin	43.87	0.05	45.81	30.28	4.53	10.82	44109.22
Petrobras	23.70	-0.06	24.34	12.47	-	38.20	53651.98
Vale	42.18	-0.32	47.60	25.00	2.72	9.34	36309.22
Canada (C$)							
BCE♦	55.36	-0.25	63.00	54.44	5.57	16.56	38498.4
BkMontrl	98.71	-0.75	105.55	88.63	3.82	13.25	49178.12
BkNvaS	80.83	-0.73	85.50	73.31	4.01	11.41	74735.12
Brookfield♦	50.78	-0.77	57.04	46.71	1.47	81.27	38793.89
CanadPcR♦	226.99	-2.63	240.40	189.57	1.04	12.84	25343.43
CanImp	116.09	-1.77	124.37	103.84	4.62	10.40	39810.45
CanNatRs♦	39.71	-0.86	47.00	35.90	2.94	16.47	37564.82
CanNatRy♦	93.60	-1.38	108.64	93.02	1.90	12.02	53475.97
Enbridge	39.62	-0.57	57.75	38.53	6.55	22.33	51829.83
GtWesLif♦	33.64	-0.17	37.74	33.01	4.69	14.42	25670.01
ImpOil♦	35.03	-0.51	42.25	33.98	1.93	56.17	22473.12
Manulife	24.41	-0.24	27.77	22.39	3.61	23.17	37347.55
Potash	25.78	-0.05	26.62	20.68	6.09	45.64	17321.83
RylBkC	100.94	-1.33	108.52	90.13	3.68	12.71	112540.83
Suncor En♦	43.42	-0.18	47.69	36.09	3.17	15.07	54922.29
ThmReut	50.46	-0.50	62.83	49.26	3.68	19.31	27633.7
TntoDom	75.38	-0.94	76.65	61.50	3.33	13.31	107356.34
TrnCan	53.36	-0.84	65.18	52.05	5.04	14.47	36484.94
ValeantPh	20.61	-0.59	30.56	11.20	-	2.24	5546.72
China (HK$)							
AgricBkCh	4.51	-0.04	5.02	3.40	4.65	6.39	17669.6
Bk China	4.29	-0.02	4.96	3.57	4.83	6.08	45723.82
BkofComm	6.31	0.01	7.13	5.47	5.33	5.73	28158.29
BOE Tech	1.74	0.02	1.78	1.22	1.25	18.38	44.12
Ch Coms Cons	8.25	-0.04	11.74	8.15	2.87	6.66	4655.56
Ch Evrbrght	3.89	0.02	4.76	3.46	3.11	5.15	6286.12
Ch Rail Cons	8.12	-0.05	11.98	8.08	2.42	6.02	2148.84
Ch Rail Gp	5.44	-0.02	7.71	5.41	1.98	7.59	2917.24
ChConstBk	8.27	-0.14	9.39	5.91	4.16	7.11	253414.28
China Vanke	33.15	-0.15	42.85	19.00	2.93	12.41	5555.9
ChinaCitic	5.52	-0.01	6.82	4.69	4.81	5.44	10470.49
ChinaLife	22.50	-0.15	28.20	22.30	1.30	16.08	21339.5
ChinaMBank	33.60	-0.20	39.50	19.66	2.72	9.94	19660.63
ChinaMob	71.75	-0.55	91.00	70.00	4.15	10.58	187247.47
ChinaPcIns	37.85	-0.90	42.40	27.60	2.28	19.47	13388.63
ChMinsheng	7.95	-0.03	9.35	7.16	4.44	4.79	7025.59
ChMrchSecs RMB	17.11	-	22.35	15.57	1.10	21.68	13252.2
Chna Utd Coms RMB	6.07	-0.06	9.29	5.89	-	320.02	20322.02
ChShenEgy	20.95	-	25.75	16.38	2.71	8.20	9074.89
ChShpbldng RMB	5.43	-0.04	8.14	5.36	-	113.13	15748.07
ChStConEng RMB	8.90	-0.01	10.96	8.51	2.41	9.09	41793.88
ChUncHK	9.67	-0.03	13.24	9.29	-	58.73	37712.19
CNNC Intl RMB	7.04	-0.07	8.11	7.02	1.56	22.88	4703.16
CSR	7.02	-0.01	8.82	6.81	3.70	15.32	3910.97
Daqin RMB	8.73	-0.12	10.48	7.03	2.86	9.82	20499.67
Gree Elec Apl	0.06	-	0.20	0.04	-	-1.75	99.00
GuosenSec RMB	10.77	-0.06	15.14	10.16	1.86	22.00	7400.91
HaitongSecs	10.84	-	13.98	10.72	2.49	12.87	4710.73
Hngzh HikVDT RMB	43.26	-0.30	44.59	25.25	0.92	45.58	50370.27
Hunng Pwr	5.17	-0.05	6.25	4.55	7.03	24.27	3097.32
IM Baotou Stl RMB	2.26	-	3.17	2.03	-	82.13	7866.98
In&CmBkCh	6.81	-0.05	7.64	4.83	4.23	7.05	75334.63
IndstrlBk RMB	17.45	-0.03	19.98	14.99	3.49	6.28	52511.86
Kweichow RMB	726.08	-15.92	799.06	376.66	0.93	37.65	144064.35
Midea	1.56	-0.06	1.90	1.50	3.35	13.67	42.76
New Ch Life Ins	38.85	-1.00	57.85	35.35	1.53	17.93	5120.55
PetroChina	5.53	0.06	6.66	4.72	1.09	37.23	14871.14
PingAnIns	87.70	-0.60	98.85	41.55	1.48	14.03	83248.12
PngAnBnk RMB	11.66	-0.24	15.24	8.54	1.37	8.87	31157.35
Pwr Cons Corp RMB	6.99	-0.07	9.00	6.62	1.22	14.80	10598.98
SaicMtr RMB	35.95	-0.23	37.66	24.32	4.59	12.28	65319.14
ShenwanHong	0.20	-	0.35	0.19	-	-2.27	223.76
ShgPdgBk RMB	12.25	-0.04	14.02	11.16	1.25	6.59	54376.85
Sinopec Corp	6.74	-	7.16	5.40	4.92	11.86	21917.32
Sinopec Oil RMB	2.32	0.01	4.09	2.14	-	-3.11	4412.91
Denmark (kr)							
DanskeBk	228.60	-5.00	259.50	223.00	-	-	-
MollerMrsk	9346	-78.00	14260	9004	-	-	-
NovoB	298.10	-6.65	354.80	230.40	-	-	-
Finland (€)							
Nokia	4.54	-0.12	5.96	3.81	-	-	-
SampoA	44.65	-0.50	48.92	43.10	-	-	-
France (€)							
Airbus Grpe	94.63	-0.88	99.97	68.42	1.45	25.13	89916.39
AirLiquide	99.62	-0.88	111.60	91.64	2.66	18.75	52367.21
AXA	21.80	-0.53	27.69	21.47	5.36	8.85	64854.86
BNP Parib	60.11	-1.12	69.17	57.24	4.54	10.00	92151.39
ChristianDior	314.40	-3.60	319.60	207.15	1.00	37.97	69620.15
Cred Agr	13.38	-0.21	15.68	11.60	4.53	10.82	46715.85
Danone	65.05	-0.69	72.13	61.87	2.66	22.91	53522.88
EDF	11.46	0.03	12.48	7.33	7.91	12.24	41155.66
Engie SA	13.47	-0.10	15.16	12.17	7.47	-58.18	40241.53
EsslrIntl	108.55	-1.55	122.15	100.60	1.39	30.29	29180.07
Hermes Intl	466.70	2.70	475.90	415.70	0.81	42.07	60441.2
LOreal	179.55	-0.80	197.15	170.30	1.87	26.02	123486.38
LVMH	249.30	-3.35	260.55	199.15	1.62	28.46	155062.36
Orange	13.63	-0.18	15.80	13.32	4.43	135.38	44477.85
PernodRic	133.60	0.35	136.25	107.25	1.54	21.41	43501.06
Renault	92.68	-1.35	100.70	73.71	3.42	5.87	33622.28
Safran	84.96	-1.42	92.36	68.53	1.80	13.46	46242.59
Sanofi	64.63	-0.40	92.97	63.09	4.66	21.22	99426.59
Sant Gbn	43.89	-1.11	52.40	42.05	2.76	19.08	29806.39
Schneider	70.20	-2.10	76.34	64.88	2.93	19.97	49510.67
SFR Group	34.50	-	34.56	21.87	-	-23.02	17905.81
SocGen	44.11	-0.99	52.26	41.89	5.04	13.69	43713.15
Total	46.26	-0.30	49.34	42.23	5.16	16.34	149439.58
UnibailR	189.70	-0.30	238.15	184.40	5.41	7.63	23240.11
Vinci	79.26	-1.10	88.80	71.83	2.77	15.86	57554.97
Vivendi	21.14	-0.41	24.87	16.85	1.93	21.86	33668
Germany (€)							
Allianz	184.92	-3.78	206.85	167.00	4.14	11.14	99871.15
BASF	82.51	-2.27	98.80	78.97	3.70	12.27	92967.85
Bayer	93.03	-1.34	123.90	91.51	2.95	24.51	94375.28
BMW	85.33	-0.77	97.50	77.07	4.14	7.33	63016.16
Continental	223.10	-1.10	257.40	186.55	1.94	14.69	54739.36
Daimler	67.03	-1.60	76.48	59.01	4.93	6.69	87971.94
Deut Bank	11.65	-0.36	17.69	11.52	1.66	-21.60	29537.64
Deut Tlkm	12.91	-0.23	18.15	12.72	4.73	17.14	75409.03
DeutsPost	35.70	-0.50	41.36	30.52	2.99	16.32	53811.35
E.ON	8.82	-0.07	10.81	7.01	2.41	87.29	23813.1
Fresenius Med	81.72	-0.86	93.82	75.53	1.20	19.30	30888.21
Fresenius SE	61.78	-1.10	80.07	60.15	1.01	19.05	42045.65
HenkelKgaA	102.00	0.80	114.60	94.75	1.60	17.31	32507.95
Linde	170.15	-4.05	199.40	150.10	2.21	22.11	38768.46
MuenchRkv	190.00	-2.45	199.00	166.60	4.57	87.88	36134.38
SAP	85.15	-0.70	100.70	82.05	1.49	24.97	128327.12
Siemens	103.26	-2.86	133.50	102.10	3.55	13.53	107673.34
Volkswgn	159.10	-2.60	191.80	128.05	1.27	11.39	57594.57
Hong Kong (HK$)							
AIA	67.20	-0.75	69.85	48.20	1.40	18.72	103418.93
BOC Hold	40.00	-0.05	42.15	30.40	3.18	14.35	53902.57
Ch OSLnd&Inv	29.10	0.10	32.20	21.50	2.88	6.91	40636.22
ChngKng	67.10	-1.75	75.30	52.10	2.48	9.29	31622.08
Citic Ltd	11.12	-0.04	12.80	10.66	3.23	7.35	41229.92
Citic Secs	18.76	0.46	22.95	15.46	2.31	17.83	5447.64
CK Hutchison	96.15	-	108.90	93.05	3.03	10.03	47275.43
CNOOC	11.70	0.06	13.16	8.45	3.25	17.29	66579.63
HangSeng♦	187.60	0.40	197.50	153.00	3.56	17.45	45713.56
HK Exc&Clr	264.00	-5.20	306.00	188.50	1.81	42.02	41717.54
MTR	42.75	-0.45	50.00	40.55	2.72	18.44	32737.05
SandsCh	43.65	-0.10	49.35	33.25	4.98	30.69	44930.35
SHK Props	128.10	-1.70	139.60	112.30	3.31	8.16	47299.3
Tencent	439.40	-23.20	476.60	218.20	0.15	55.19	532004.29
India (Rs)							
Bhartiartl	415.60	-2.60	564.80	332.75	0.26	112.75	25476.47
HDFC Bk	1867.75	8.85	2015	1404.05	0.63	28.33	74290.7
Hind Unilevr	1311.85	-3.75	1410	895.10	1.42	56.02	43543.9
HsngDevFin♦	1809.55	-8.30	1986.05	1439.85	1.06	18.02	46470.59
ICICI Bk	283.25	-5.95	365.70	240.73	0.88	16.26	27912.35
Infosys	1161.3	-6.20	1221.05	860.00	2.50	15.86	38896.06
ITC	258.30	-0.75	354.80	250.00	1.90	27.06	48322.31
L&T	1296.25	-13.10	1470	1012.7	2.29	24.18	27854.43
OilNatGas	178.90	3.35	212.85	155.20	4.68	9.92	35207.21
RelianceIn	908.15	11.25	990.95	616.68	0.64	14.60	88219.31
SBI NewA	241.55	-6.45	351.30	240.65	1.14	-689.42	31974.77
SunPhrmInds	508.40	3.90	709.65	432.70	0.73	55.01	18705.96
Tata Cons	2831.35	-25.40	3259.05	2252.8	1.80	20.14	83116.36
Indonesia (Rp)							
Bk Cent Asia	23450	75.00	24700	16050	0.91	24.19	41589.82
Israel (ILS)							
TevaPha	61.38	-0.08	121.90	38.20	5.03	-1.04	17834.47
Italy (€)							
Enel	4.80	-0.08	5.59	4.16	-	-	-
ENI	14.17	-0.07	15.45	12.94	-	-	-
Generali	15.60	-0.14	16.48	13.65	-	-	-
IntSPaolo	2.99	-0.05	3.23	2.39	-	-	-
Luxottica	50.04	-0.66	55.60	45.32	-	-	-
Unicred	16.78	-0.26	18.34	12.79	-	-	-
Japan (¥)							
AstellasPh	1622	32.50	1623	1331.5	2.12	18.56	31560.13
Bridgestne	4581	-7.00	5605	4314	3.03	12.81	32810.71
Canon♦■	3945	86.00	4472	3357	3.77	18.67	49486.92
CntJpRwy	19700	-	21520	17525	0.70	9.82	38167.88
Denso	5937	2.00	7218	4551	2.07	14.88	44339.39
EastJpRwy	9778	-24.00	11615	9511	1.35	13.10	35466.16
Fanuc	26865	945.00	33450	20805	1.73	30.95	51559.33
FastRetail	42320	530.00	51580	30000	0.82	34.17	42219.96
Fuji Hvy Ind	3619	3.00	4297	3400	3.90	12.42	26180.55
Hitachi	793.30	9.50	944.20	566.30	1.73	12.87	36062.91
HondaMtr	3664	22.00	4151	3000	2.60	6.41	62422.51
JapanTob	2836	-132.00	4243	2836	4.75	12.66	53345.88
KDDI	2728	27.50	3260	2551.5	3.24	11.98	66380.6
Keyence	65160	670.00	72400	42810	0.09	-	74523.46
MitsbCp	2903	21.00	3318	2208.5	3.28	9.70	43414
MitsubEst	1788.5	8.00	2278.5	1756	1.26	25.75	23396.56
MitsubishiEle	1740.5	29.00	2179	1462	1.80	14.19	35148.87
MitsuiFud	2521.5	32.50	2984	2274.5	1.40	26.51	23511.66
MitUFJFin	711.10	1.00	894.40	642.20	2.51	38.02	92963.11
Mizuho Fin	193.30	-0.20	220.70	185.40	3.81	15.02	46158.63
Murata Mfg	14615	-205.00	17910	14000	1.61	21.20	30964.89
NipponTT	5007	-36.00	5905	4545	2.65	11.78	98722.28
Nissan Mt	1116	-3.50	1197	996.20	4.44	5.39	44301.13
Nomura	624.90	-5.80	756.50	567.70	3.14	8.84	21414.16
Nppn Stl	2359.5	-13.00	3132	2321	3.12	9.33	21088.95
NTTDCMo	2782	13.00	2907.5	2501.5	3.17	14.62	102032.3
Panasonic	1645	-2.00	1800	1188	1.49	25.78	37952.25
Seven & I	4480	8.00	4891	4234	1.98	23.56	37350.2
ShnEtsuCh	11195	270.00	13175	9174	1.10	22.74	45496.68
Softbank	8503	-51.00	10550	7494	0.51	6.13	88021.77
Sony	5239	101.00	5738	3402	0.42	-17.36	62398.55
SumitomoF	4532	-10.00	5333	3760	3.39	11.73	60289.28
Takeda Ph	5609	116.00	6693	5115	3.15	23.64	41921.12
TokioMarine	5024	64.00	5517	4192	2.98	18.66	35345.16
Toyota	6846	-7.00	7806	5670	3.01	8.70	210096.22
Mexico (Mex$)							
AmerMvl	17.54	-0.18	18.44	13.19	1.77	31.14	42355.63
FEMSA UBD	170.52	-0.89	189.49	162.00	1.60	13.01	19820.57
WalMrtMex	46.63	-0.17	48.59	41.00	1.31	25.44	43791.98
Netherlands (€)							
Altice	7.22	-0.13	23.43	6.44	-	-3.65	12384.54
ASML Hld	169.10	-5.20	175.25	112.60	0.72	33.84	88660.21
Heineken	85.60	0.28	91.42	77.87	1.58	26.57	60486.07
ING	13.59	-0.43	16.69	13.41	4.94	9.47	64785.2
Unilever	43.48	0.08	52.31	42.13	3.27	19.87	91462.24
Norway (Kr)							
DNB	150.75	-3.75	164.30	131.90	-	-	-
Statoil	180.05	-2.15	188.85	135.80	-	-	-
Telenor	172.60	-2.55	191.70	131.00	-	-	-
Qatar (QR)							
QatarNtBk	135.00	-0.21	150.50	115.01	2.45	9.48	34246.58
Russia (RUB)							
Gzprm neft	139.50	-2.01	151.65	111.46	6.01	3.59	57640.74
Lukoil	3857	-17.00	3985	2601	8.52	7.63	57259.69
MmcNrlskNckl	11003	71.00	11970	7677	6.15	13.68	30390.31
Novatek	748.70	-11.70	787.00	590.20	0.98	12.62	39677.66
Rosneft	316.15	-1.35	359.30	286.00	1.97	18.24	58481.28
Sberbank	265.50	-3.38	285.00	136.20	2.36	7.71	100034.13
Surgutneftegas	28.81	-0.33	31.35	24.09	2.17	10.14	17961.6
Saudi Arabia (SR)							
AlRajhiBnk	74.70	1.20	78.20	61.00	4.20	13.34	32366.12
NatnlcombnkI	63.30	0.10	65.00	37.00	3.44	12.92	33755.94
SaudiBasic	109.80	-0.20	112.00	94.25	3.81	16.20	87829.47
SaudiTelec	78.20	-2.10	84.00	65.10	5.34	16.20	41701.66
Singapore (S$)							
DBS	28.12	-0.28	29.71	18.47	2.30	16.23	54721.85
JardnMt US$♦	61.62	0.12	68.11	59.73	2.55	5.90	44751.67
JardnStr US$♦	38.56	0.17	46.48	37.50	0.80	5.22	42713.54
OCBC	13.26	-0.16	13.61	9.45	2.78	13.28	42125.21
SingTel	3.45	-0.02	4.00	3.30	5.20	9.77	42759.53
UOB	28.16	-0.42	28.99	21.41	2.55	13.87	35771.7
South Africa (R)							
Firstrand	68.97	-1.81	77.25	43.44	3.38	15.99	32473.94
MTN Grp	122.26	0.01	140.00	109.05	5.64	28.22	19336.55
Naspers N	3300	-158.84	4142.99	2197.9	0.16	33.28	121503.72
South Korea (KRW)							
HyundMobis♦	236000	-500.00	289500	212000	1.54	13.69	21428.18
KoreaElePwr	32000	350.00	49000	31500	6.07	7.07	19161.32
SK Hynix	88600	200.00	91500	48150	1.18	5.65	60163.24
SmsungEl	2589000	36000	2876000	2004000	1.84	10.10	310038.83
Spain (€)							
BBVA	6.45	-0.09	7.93	6.38	4.72	10.81	52719.11
BcoSantdr	5.21	-0.11	6.25	5.15	4.12	11.99	103132.29
CaixaBnk	3.82	-0.09	4.51	3.68	3.46	13.41	28044.87
Iberdrola	5.79	-0.11	7.30	5.76	3.11	11.91	45762.74
Inditex	25.46	-0.35	36.90	23.00	2.01	23.82	97342.8
Repsol	14.08	-0.18	16.30	13.28	5.89	10.11	26874.78
Telefonica	7.83	-0.10	10.57	7.45	5.20	13.74	49892.02
Sweden (SKr)							
AtlasCpcoB	312.70	-6.00	339.70	260.40	-	-	-
Ericsson	53.72	-1.10	64.95	43.75	-	-	-
H & M	126.76	-1.68	245.80	125.48	-	-	-
Investor	366.20	-7.00	425.60	348.00	-	-	-
Nordea Bk♦	86.56	-1.56	115.70	85.88	-	-	-
SEB	92.28	-2.54	109.00	91.66	-	-	-
SvnskaHn♦■	99.76	-10.89	129.70	98.32	-	-	-
Swedbank	198.75	-6.15	226.30	190.30	-	-	-
Telia Co	38.43	-0.44	40.33	35.29	-	-	-
Volvo	148.10	-3.55	171.30	123.40	-	-	-
Switzerland (SFr)							
ABB	22.27	-0.50	27.24	21.65	3.40	21.80	50607.55
CredSuisse	16.30	-0.50	18.81	12.91	4.28	-20.65	43667.31
Nestle	74.10	-0.60	86.40	73.34	3.16	31.38	241705.35
Novartis	76.38	-1.12	88.30	72.45	3.54	23.69	209490.2
Richemont	85.92	-1.76	92.50	76.35	2.16	24.99	47007.9
Roche	216.40	-2.70	273.00	214.30	3.86	21.17	159348.67
Swiss Re	93.96	-1.48	98.80	81.65	5.36	11.15	34414.14
Swisscom	466.60	-5.60	530.60	431.10	4.80	15.12	25333.6
Syngent	463.00	-6.70	471.20	360.50	-	41.32	42748.26
UBS	16.70	-0.60	19.77	15.11	-	60.76	67460.09
Zurich Fin	305.10	-5.30	321.80	262.10	3.67	15.46	48397.07
Taiwan (NT$)							
Chunghwa Telecom	111.50	1.00	111.50	101.50	4.47	22.37	29638.49
Formosa PetChem	116.50	10.50	127.00	101.00	5.25	13.57	38027.44
HonHaiPrc	92.80	0.40	122.50	86.10	4.89	11.81	55103.31
MediaTek	336.00	-	350.50	206.00	2.40	27.23	18207.72
TaiwanSem	251.50	-1.00	266.00	186.50	2.81	18.94	223464.91
Thailand (THB)							
PTT Explor♦	544.00	2.00	588.00	365.00	3.30	11.69	49770.25
United Arab Emirates (Dhs)							
Emirtestele	17.85	0.05	18.85	15.75	4.85	16.58	42263.27
United Kingdom (p)							
AscBrFd	2429	12.00	3387	2398	1.56	16.02	27046.84
AstraZen	4833.5	-24.00	5520	4260	4.22	27.59	86097.79
Aviva	504.00	-9.00	550.00	482.20	4.26	33.38	28449.1
Barclays♦	207.00	-4.45	229.95	177.30	1.45	60.88	49680.64
BP♦	463.30	-9.40	536.20	4.80	6.42	31.63	129875.33
BrAmTob	3885	10.50	17365.43	2879.89	5.62	2.12	125331.07
BSkyB♦	1314	-14.50	1378	893.42	-	27.78	31770.07
BT	218.85	-3.10	331.50	216.40	6.60	13.59	30541.1
Compass	1489.5	-24.50	1765.92	1396.5	2.26	20.89	34454.09
Diageo♦	2376.5	-4.50	2735.5	2186.5	2.62	18.67	83064.39
GlaxoSmh♦	1273.8	-22.40	1724.5	1236.4	6.28	41.09	88108.89
Glencore	359.20	-11.95	416.90	270.00	1.44	12.15	72876.39
HSBC♦	677.90	-16.10	798.60	618.00	5.55	19.10	190654.97
Imperial Brands♦	2360	31.50	3956.5	2301	6.78	16.03	31657.98
LlydsBkg	66.06	-1.10	73.58	61.81	4.09	13.76	66963.31
Natl Grid	757.20	-2.80	1174.36	733.00	6.03	15.25	35805.75
Prudential	1852.5	-44.50	1992.5	1612.14	2.35	17.35	67413.21
RBS	258.30	-3.60	304.20	221.80	-	-9.64	43472.56
ReckittB	5895	269.00	8110.43	5562	2.60	19.76	58283.71
RELX	1453.5	-7.00	1784	1399	2.57	17.83	42349.54
RioTinto♦	3584	-131.00	4226.56	2882.5	4.79	9.96	67609.81
RollsRoyce♦	881.60	-10.60	994.50	733.50	0.52	-23.64	22817.35
RylDShlA♦	2204	-12.50	2579.5	1982.5	6.35	19.11	261040.18
Shire♦	2996	-62.00	5021	2940.5	0.76	8.70	38251.31
StandCh♦	727.10	-20.00	864.20	678.80	-	42.21	33715.3
Tesco	202.60	-3.20	217.30	165.35	-	36.18	23331.64
Vodafone	192.36	-4.46	239.65	191.18	6.84	-69.97	72167.58
WPP	1098	-12.00	1774	1090.5	5.15	8.09	19599.81
United States of America ($)							
21stC Fox A♦	36.75	-0.11	39.14	24.81	1.02	16.52	38734.82
3M	227.06	-7.08	259.77	188.62	2.15	27.54	135074.41
AbbottLb	61.51	-0.91	64.60	42.31	1.79	295.79	107417
Abbvie	96.73	-15.72	125.86	63.12	2.75	28.19	153480.26
Accenture	149.94	-12.09	165.58	114.82	1.76	25.54	96344.01
Adobe	221.91	-4.95	231.34	124.51	-	63.19	109473.17
AEP	68.06	1.15	78.07	63.32	3.65	16.87	33505.53
Aetna	169.31	-0.70	194.40	124.84	1.07	28.67	55354.64
Aflac	44.64	-0.73	45.88	35.32	2.03	7.44	17395.45
AirProd	162.82	-3.42	175.17	133.63	2.43	33.25	35647.7
Alexion	116.32	-1.57	149.34	96.18	-	56.79	25786.56
Allegran♦	162.58	-1.12	256.80	142.81	1.79	-13.04	53259.09
Allstate♦	96.07	-0.77	105.36	79.09	1.60	11.05	34052.79
Alphabet	1060.81	-33.19	1198	824.30	-	56.68	316642.48
Altria♦	60.61	0.61	77.79	59.65	4.36	10.98	115186.24
Amazon	1550.59	-31.27	1617.54	833.50	-	242.49	750651.76
AmerAir	53.22	-0.87	59.08	39.21	0.78	13.12	25180.44
AmerExpr	92.64	-2.10	102.39	75.51	1.50	30.00	79680.79
AmerIntGrp♦	55.37	-0.47	67.30	53.98	2.40	-8.14	49969.7
AmerTower	143.92	1.59	155.28	116.79	1.89	51.84	63447.39
Amgen	177.37	-4.22	201.23	152.16	2.70	63.42	127806.13
Anadarko♦	60.45	-1.05	64.15	39.96	0.34	-68.40	32188.85
Anthem♦	221.82	-4.17	267.95	158.67	1.27	14.87	56724.23
Aon Cp	142.17	-1.24	152.78	116.05	1.03	89.37	34999.48
Apple	169.58	-1.69	183.50	138.62	1.51	16.75	860451.12
ArcherDan	42.58	-0.04	46.39	38.59	3.13	14.68	23735.28
AT&T	35.47	-0.53	42.12	32.55	5.77	7.17	217840.17
AutomData♦	114.29	-2.07	125.24	95.50	2.13	28.40	50661.29
Avago Tech♦	243.14	-2.86	285.68	208.44	1.96	13.57	99870.24
BakerHu	57.68	3.17	68.59	43.09	0.56	-197.51	24541.87
BankAm♦	30.72	-1.15	33.05	22.07	1.32	18.94	314081.98
Baxter♦	66.44	-0.02	72.58	51.15	0.95	49.15	35886.82
BB & T	53.10	-1.62	56.31	41.17	2.47	18.64	41277.85
BectonDick♦	215.84	-2.66	248.39	175.66	1.42	164.76	57465.78
BerkshHat	299700	-7900.00	326350	242180	-	10.55	224279.6
Biogen	275.85	-1.44	370.57	244.28	-	22.26	58359.57
BkNYMeln	52.69	-1.92	58.99	45.12	1.70	13.62	53087.63
BlackRock	548.19	-15.97	594.52	368.00	1.90	17.44	88103.75
Boeing	324.75	-12.35	371.60	173.75	1.82	23.26	191111.99
BrisMySq	65.36	-0.74	70.05	51.56	2.50	103.05	106705.59
CapOne	95.53	-2.65	106.50	76.05	1.74	24.44	46455.01
CardinalHlth	64.77	-0.92	82.80	54.66	2.95	10.85	20383.57
Carnival	67.04	-0.02	72.70	57.09	2.48	17.97	35823.02
Caterpillar	149.92	-5.88	173.24	90.34	2.15	114.44	89596.06
CBS♦	50.76	-0.11	70.10	50.08	1.47	15.16	17519.69
Celgene	87.98	-0.33	147.17	86.55	-	23.25	66176.41
CharlesSch	54.02	-1.82	58.11	37.16	0.62	32.27	72736.5
Charter Comms	320.15	-5.33	408.83	308.30	-	9.03	76126.91
Chevron Corp	114.43	-2.61	133.88	102.55	3.93	22.69	218590.28
Chubb	139.40	-0.86	157.50	133.82	2.10	16.37	64694.32
Cigna♦	165.75	-1.30	227.13	143.85	0.03	18.18	40256.59
Cisco	43.49	-0.82	46.16	30.36	2.64	-141.84	209513.83
Citigroup	71.34	-1.99	80.70	56.55	1.40	-23.34	182640.82
CME Grp♦	162.46	-2.04	171.71	114.82	1.69	13.09	55302.87
Coca-Cola♦	43.19	0.19	48.62	41.91	3.56	153.83	184162.41
Cognizant	81.50	-1.85	85.10	57.50	0.57	30.98	47926.18
ColgtPlm	69.32	0.63	77.91	68.19	2.39	29.24	60673.27
Comcast	33.55	-0.94	44.00	33.39	1.95	6.79	155506.39
ConocPhil	56.85	-0.20	61.32	42.27	1.94	-78.10	66768.86
Corning♦	28.71	-0.66	35.10	26.32	2.25	-41.84	24381.41
Costco	183.86	-2.21	199.88	150.00	1.11	26.84	80681.5
CrownCstl♦	109.21	1.62	114.97	90.44	3.71	104.00	45286.35
CSX	55.69	-1.21	60.04	45.43	1.46	8.94	49410.18
CVS	62.47	0.05	84.00	61.87	3.33	9.32	63377.82
Danaher	98.56	-1.25	104.82	78.97	0.59	27.08	68752.45
Deere	152.40	-5.65	175.26	106.93	1.56	35.02	49345.27
Delphi	47.76	-0.88	60.39	31.83	-	14.31	4239.41
Delta	55.13	-0.82	60.79	43.81	1.91	10.71	38972.13
Devon Energy	32.32	-0.61	45.16	28.79	0.77	18.28	17000.92
DiscFinServ	73.16	-1.70	81.93	57.50	1.85	12.98	25865.75
Disney	100.88	-0.94	116.10	96.20	1.67	13.76	151690.78
DominRes	68.44	0.80	85.30	67.32	4.61	13.95	44043.18
DowChem	66.65	1.75	-	-	-	-	81542.6
DukeEner	77.16	0.98	91.80	72.93	4.70	16.98	55700.29
Eaton♦	80.33	-1.15	89.85	69.82	3.11	11.57	35192.83
eBay	40.84	-0.83	46.99	31.89	-	-41.35	41333.33
Ecolab♦	135.53	-0.89	140.50	122.58	1.17	25.41	39079.82
Emerson	69.65	-1.50	74.45	56.77	2.87	25.86	44216.44
EOG Res	103.88	-0.90	119.00	81.99	0.67	22.40	60108.9
EquityResTP	60.48	0.35	70.46	54.97	3.46	35.69	22266.9
Exelon	38.94	0.87	42.67	33.30	3.50	9.43	37578.24
ExpScripts	71.46	-0.22	85.07	55.80	-	8.88	40328.24
ExxonMb	74.08	-0.97	89.30	73.53	4.30	15.39	313890.01
Facebook	165.02	-4.37	195.32	137.60	-	29.45	395367.8
Fedex♦	236.38	-12.64	274.66	182.89	0.79	20.95	63323.75
FordMtr	10.81	-0.29	13.48	10.14	5.77	5.47	42186.02
Franklin	37.65	-1.04	47.65	37.01	2.29	30.69	20771.64
GenDyn	221.05	-2.70	230.00	183.72	1.54	22.24	65637.18
GenElectric♦	13.71	-0.18	30.54	13.57	6.37	-19.38	119007.54
GenMills	45.79	0.28	60.69	44.79	4.40	16.14	26053.67
GenMotors♦	36.33	-1.25	46.76	31.92	4.35	158.83	50957.7
GileadSci♦	75.30	-1.19	89.54	63.76	2.87	20.63	98640.57
GoldmSchs♦	255.43	-6.42	275.31	209.62	1.18	27.27	97034.55
Halliburton♦	46.51	-0.60	57.86	38.18	1.61	-87.71	40692.06
HCA Hold♦	100.83	-0.07	106.84	71.18	-	16.30	35514.1
Hew-Pack♦	22.63	-0.65	24.75	17.03	2.35	10.03	37142.65
HiltonWwde♦	81.00	-0.84	88.11	55.91	0.77	20.23	25605.57
HomeDep	175.84	-2.18	207.61	144.25	2.02	23.03	205336.92
Honywell	148.61	-2.75	165.13	122.40	1.92	66.79	111216.87
HumanaInc	268.46	-2.35	293.35	203.48	0.73	15.36	37070.89
IBM	153.47	-3.22	176.33	139.13	4.00	24.04	141371.64
IllinoisTool	165.00	-3.22	179.07	129.17	1.80	32.65	56355.04
Illumina	245.32	-1.52	256.64	162.57	-	47.96	36062.04
Intcntl Exch	72.75	-1.27	76.30	57.91	1.14	16.54	42361.91
Intel	51.21	-0.36	53.78	33.23	2.19	24.75	239024.94
Intuit	174.96	-1.70	179.30	114.80	0.83	48.60	44809.19
John&John	128.76	-2.43	148.32	120.95	2.68	263.49	345416.68
JohnsonCn♦	36.08	-0.25	44.37	34.51	2.91	21.55	33413.88
JPMrgnCh	111.54	-3.20	119.33	81.64	1.98	17.00	382800.65
Kimb-Clark♦	108.99	0.59	134.34	107.60	3.70	16.38	38153.6
KinderM	15.51	-0.40	21.92	15.07	3.35	1492.66	34226.9
Kraft Heinz♦	61.62	-0.37	93.88	61.50	4.13	6.62	75107.14
Kroger	23.07	-0.38	31.45	19.69	2.23	12.97	20333.02
L Brands	38.79	-0.63	63.10	35.00	6.55	11.17	10949.07
LasVegasSd♦	71.89	-1.43	79.84	54.71	4.22	19.53	56712.71
LibertyGbl	32.00	-0.29	39.73	28.17	-	-13.44	7030.04
Lilly (E)	77.33	-0.91	89.09	73.69	2.80	-391.46	84498.52
Lockheed♦	331.50	-3.97	363.00	264.04	2.34	48.02	94750.72
Lowes	85.96	-1.29	108.98	70.76	1.87	19.51	71326.22
Lyondell	108.11	-3.10	121.95	78.01	3.41	8.47	42655.48
Marathon Ptl	72.43	-0.78	73.88	47.78	2.18	10.40	34360.13
Marsh&M	83.42	-1.07	86.54	71.79	1.78	27.96	42345.77
MasterCard	177.56	-3.19	183.73	110.33	0.39	46.79	184173.45
McDonald's	158.12	-0.54	178.70	128.41	2.52	23.87	125626
McKesson♦	142.69	-0.23	178.86	133.82	0.90	6.25	29442.56
Medtronic♦	79.02	-0.56	89.72	76.52	2.27	39.16	107101.61
Merck♦	54.67	-0.02	66.41	53.12	3.59	60.44	147400.73
Metlife	46.11	-1.12	55.91	43.38	3.61	9.79	47794.41
Microsoft	90.39	-2.09	97.24	64.12	1.83	70.68	695984.28
Mnstr Bvrg	57.32	-0.76	70.22	44.35	-	38.82	32466.21
MondelezInt	41.75	-0.28	47.23	39.19	2.04	21.02	62100.72
Monsanto	118.10	-0.92	124.20	112.41	1.90	21.09	52065.35
MorganStly	55.33	-1.78	59.38	40.06	1.69	17.28	99142.86
MylanNV	40.16	-1.00	47.82	29.39	-	29.71	21537.03
Netflix	307.53	-8.95	333.98	138.66	-	236.62	133452.17
NextEraE	162.82	2.74	163.18	127.09	2.51	13.76	76654.67
Nike♦	65.18	-1.18	70.25	50.35	1.18	27.15	84589
NorfolkS	136.06	-3.39	157.15	109.27	1.86	7.03	38640.66
Northrop	339.55	-7.67	359.43	233.20	1.19	28.47	59111.46
NXP	120.75	-1.21	125.93	102.60	-	20.00	41779.85
Occid Pet♦	65.37	-0.67	78.09	57.20	4.87	36.98	50017.77
Oracle	46.12	-0.90	53.48	43.60	1.62	19.05	190918.44
Pepsico♦	109.36	0.62	122.51	106.19	3.01	31.12	155223.44
Perrigo	82.28	-0.06	95.93	63.68	0.81	94.21	11591.18
Pfizer	35.87	-0.41	39.43	31.67	3.71	9.80	213499.49
Phillips66	95.45	-0.70	107.47	75.14	2.97	9.32	47840.7
PhilMorris♦	98.28	0.53	123.55	96.66	4.46	24.36	152651.43
PNCFin	155.22	-3.68	163.59	115.25	1.74	14.41	73197.9
PPG Inds	112.64	-1.31	122.07	100.45	1.57	20.36	28083.72
Praxair	148.86	-2.85	166.95	115.67	2.20	33.14	42743.15
Priceline	1905.64	-1.38	2067.99	1612.41	-	39.47	92937.2
ProctGmbl	77.25	0.21	94.67	76.81	3.69	19.76	194734.93
Prudntl	105.94	-2.94	127.14	97.88	2.94	5.71	44706.68
PublStor♦	199.20	0.68	232.21	180.48	4.18	28.47	34677.65
Qualcomm	56.05	-0.76	69.28	48.92	4.16	-18.98	82974.36
Raytheon	211.30	-2.18	222.82	148.65	1.57	29.28	60961.32
Regen Pharm	330.66	-4.21	543.55	313.53	-	30.76	34979.01
ReynoldsAm	65.40	-1.49	-	-	-	-	-
S&P Global	190.69	-3.12	197.76	127.28	0.89	31.73	47550.28
Salesforce	118.58	-3.12	128.87	80.50	-	705.21	85650.33
Schlmbrg♦	65.92	-1.82	80.89	61.02	3.15	-58.70	91362.29
Sempra Energy♦	111.65	2.14	122.98	100.63	3.06	106.32	28506.95
Shrwin-Will	397.85	-7.38	435.15	305.70	0.89	20.02	37438.15
SimonProp	154.90	0.56	176.17	150.15	4.80	23.88	49618.93
SouthCpr	54.42	-1.43	56.61	32.63	1.13	55.68	42068.98
Starbucks	58.27	-0.20	64.87	52.58	1.87	18.50	81904.31
StateSt	102.70	-4.11	114.27	75.27	1.62	18.85	37872.68
Stryker	162.34	-2.39	170.00	129.82	1.12	58.26	60819.77
Sychrony Fin	34.47	-0.83	40.59	26.01	1.69	13.70	26204.68
Target	68.95	-1.19	78.70	48.56	3.50	13.10	37149.98
TE Connect	101.11	-3.57	108.23	71.93	1.61	28.35	35510.48
Tesla Mtrs	309.77	-6.76	389.61	250.51	-	-25.18	52326.33
TexasInstr	104.46	-4.18	120.75	75.92	2.11	27.83	102695.23
TheTrvelers♦	139.47	-1.63	150.55	113.76	2.11	18.30	37856.06
ThrmoFshr♦	209.21	-3.75	226.44	151.74	0.30	35.93	84057.24
TimeWrnr	94.48	-0.81	103.89	85.88	1.77	13.69	73680.38
TJX Cos	81.03	-1.85	84.79	66.44	1.50	20.68	51235.47
T-MobileUS	61.40	-1.19	68.88	54.60	-	11.36	52461.92
UnionPac♦	135.79	-2.77	143.05	101.06	1.90	9.78	105821.86
UPS B	105.75	-1.90	135.53	102.12	3.26	18.13	72784.92
USBancorp	51.29	-1.26	58.50	49.54	2.35	14.05	84671.12
UtdHlthcre	218.38	-4.44	250.79	162.74	1.37	19.59	211318.23
UtdTech	125.20	-1.80	139.24	109.10	2.26	21.13	100170.79
ValeroEngy	93.38	-2.07	99.95	60.69	3.12	9.80	40450
Verizon	47.03	-0.25	54.77	42.80	5.16	6.15	191858.64
VertexPharm	166.97	-3.37	178.25	88.90	-	154.41	42392.34
VF Cp	73.38	-1.24	84.38	51.22	2.44	39.43	29109.76
Viacom♦	30.84	-0.46	46.72	22.13	2.70	5.93	10883.77
Visa Inc	120.87	-2.35	126.88	87.85	0.59	38.62	217883.23
Walgreen	66.40	0.13	87.79	63.82	2.43	17.65	65780.41
WalMartSto	87.07	-1.11	109.98	69.33	2.47	21.86	260095.65
WellsFargo	53.28	-1.51	66.31	49.27	3.01	12.50	259798.23
Williams Cos♦	26.57	-0.44	33.67	24.76	4.70	9.75	21977.95
Yum!Brnds	82.77	-0.04	86.93	62.85	1.51	21.12	27522.11
Venezuela (VEF)							
Bco de Vnzla	30000	-	33150	400.00	33.64	-	2490.92
Bco Provncl	730000	-10000.00	775000	5000	-	46.36	1792.01
Mrcntl Srvcs	3000000	-	3000000	15000	0.00	352.77	4158.06

Closing prices and highs & lows are in traded currency (with variations for that country indicated by stock), market capitalisation is in USD. Highs & lows are based on intraday trading over a rolling 52 week period.

♦ ex-dividend

■ ex-capital redistribution

price at time of suspension

FT 500: TOP 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
MediaTek	336.00	336.00	0.00	0.00	22.50	7.2	10.34
ConocPhil	56.85	57.04	-0.20	-0.34	2.89	5.3	3.53
Ch OSLnd&Inv	29.10	29.00	0.10	0.34	1.35	4.9	1.22
Marathon Ptl	72.43	73.21	-0.78	-1.07	3.07	4.4	9.07
ReckittB	5895.00	5626.00	269.00	4.78	249.00	4.4	-98.99
Sberbank	265.50	268.88	-3.38	-1.26	10.99	4.3	-4.32
Sinopec Corp	6.74	6.74	0.00	0.00	0.27	4.2	4.98
Wesfarmers	42.55	43.05	-0.50	-1.16	1.67	4.1	1.33
EOG Res	103.88	104.78	-0.90	-0.86	3.99	4.0	-2.93
AstellasPh	1622.00	1589.50	32.50	2.04	61.00	3.9	7.52
Hermes Intl	466.70	464.00	2.70	0.58	16.80	3.7	5.33
BHPBilltn	29.70	28.92	0.78	2.70	1.06	3.7	-0.37
CNOOC	11.70	11.64	0.06	0.52	0.38	3.4	0.52
EDF	11.46	11.43	0.03	0.26	0.35	3.1	11.32
HyundMobis	236000.00	236500.00	-500.00	-0.21	7000.00	3.1	6.07
NextEraE	162.82	160.08	2.74	1.71	4.81	3.0	7.12
Exelon	38.94	38.07	0.87	2.29	1.11	2.9	4.69
Suncor En	43.42	43.60	-0.18	-0.41	1.17	2.8	0.58
ImpOil	35.03	35.54	-0.51	-1.44	0.93	2.7	1.80
PetroChina	5.53	5.47	0.06	1.10	0.14	2.6	-0.72

Based on the FT Global 500 companies in local currency

FT 500: BOTTOM 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
Aflac	44.64	45.37	-0.73	-1.61	-45.57	-50.5	1.05
Abbvie	96.73	112.45	-15.72	-13.98	-22.21	-18.7	-17.49
New Ch Life Ins	38.85	39.85	-1.00	-2.51	-6.95	-15.2	-18.12
SvnskaHn	99.76	110.65	-10.89	-9.84	-15.54	-13.5	-13.59
Oracle	46.12	47.02	-0.90	-1.91	-6.20	-11.9	-6.88
GenMills	45.79	45.51	0.28	0.60	-6.03	-11.6	-16.69
Nordea Bk	86.56	88.12	-1.56	-1.77	-10.58	-10.9	-7.70
Altice	7.22	7.35	-0.13	-1.79	-0.85	-10.5	-4.92
Facebook	165.02	169.39	-4.37	-2.58	-19.17	-10.4	-7.69
CardinalHlth	64.77	65.69	-0.92	-1.40	-7.27	-10.1	-4.44
Deut Bank	11.65	12.01	-0.36	-2.98	-1.12	-8.8	-8.80
HK Exc&Clr	264.00	269.20	-5.20	-1.93	-25.00	-8.7	-6.78
McKesson	142.69	142.92	-0.23	-0.16	-12.75	-8.2	-4.95
Swisscom	466.60	472.20	-5.60	-1.19	-41.60	-8.2	-8.44
BrAmTob	3885.00	3874.50	10.50	0.27	-335.00	-7.9	-99.11
Alphabet	1060.81	1094.00	-33.19	-3.03	-88.08	-7.7	-4.32
Kraft Heinz	61.62	61.99	-0.37	-0.60	-4.96	-7.4	-8.86
Salesforce	118.58	121.70	-3.12	-2.56	-9.41	-7.4	5.06
JapanTob	2836.00	2968.00	-132.00	-4.45	-222.00	-7.3	-8.69
GileadSci	75.30	76.49	-1.19	-1.56	-5.80	-7.2	-5.05

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

Mar 22	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
High Yield US$										
Qwest Capital Funding, Inc.	08/21	7.63	B+	WR	BB	102.80	6.68	0.00	0.13	-
High Yield Euro										
Astaldi S.p.A	12/20	7.13	CCC+	-	B	79.94	16.67	0.14	0.26	-
Emerging US$										
Peru	03/19	7.13	BBB+	A3	BBB+	104.60	2.53	-0.01	0.07	0.24
Mexico	03/22	3.63	BBB+	A3	BBB+	101.38	3.25	0.03	0.15	0.57
Brazil	01/23	2.63	BB-	Ba2	BB-	94.60	3.87	0.03	0.02	1.19
Colombia	03/23	2.63	BBB-	Baa2	BBB	95.40	3.64	0.00	0.07	0.96
Turkey	03/23	3.25	-	Ba2	BB+	92.51	4.96	-0.01	0.23	2.28
Poland	03/23	3.00	BBB+	A2	A-	98.93	3.24	0.00	-0.02	0.56
Turkey	03/27	6.00	-	Ba2	BB+	100.92	5.87	-0.02	0.24	2.95
Peru	08/27	4.13	BBB+	A3	BBB+	103.80	3.65	0.00	0.02	0.73
Russia	06/28	12.75	BBB-	Ba1	BBB-	166.34	4.57	0.00	0.21	1.65
Brazil	02/47	5.63	BB-	Ba2	BB-	94.65	6.02	0.00	0.04	-
Emerging Euro										
Mexico	02/20	5.50	BBB+	A3	BBB+	110.35	0.07	-0.01	-0.09	-2.22
Brazil	04/21	2.88	BB-	Ba2	BB-	105.94	0.88	0.00	0.02	-
Mexico	04/23	2.75	BBB+	A3	BBB+	107.40	1.24	0.01	0.07	-1.44
Bulgaria	03/28	3.00	BBB-	Baa2	BBB	111.85	1.70	0.00	0.01	-1.22

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company. US $ denominated bonds NY close; all other London close. *S - Standard & Poor's, M - Moody's, F - Fitch.

BONDS: GLOBAL INVESTMENT GRADE

Mar 22	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
US$										
Barclays plc	01/28	4.34	BBB	Baa2	A	97.73	4.63	0.05	0.22	1.71
FleetBoston Financial Corp.	01/28	6.88	BBB+	Baa2	A-	116.62	4.74	0.04	0.00	1.82
SunTrust Banks Inc.	01/28	6.00	BBB+	Baa1	A-	110.22	4.69	0.03	0.03	1.77
Barclays plc	01/28	4.34	BBB	Baa2	A	97.73	4.63	0.05	0.22	1.71
FleetBoston Financial Corp.	01/28	6.88	BBB+	Baa2	A-	116.62	4.74	0.04	0.00	1.82
SunTrust Banks Inc.	01/28	6.00	BBB+	Baa1	A-	110.22	4.69	0.03	0.03	1.77
Euro										
Barclays plc	08/29	2.29	BBB	Baa2	A	90.03	3.36	0.00	0.19	0.44
AT&T Inc.	12/29	2.60	BBB+	Baa1	A-	103.95	2.21	0.01	0.04	-0.71
AT&T Inc.	12/29	2.60	BBB+	Baa1	A-	103.95	2.21	0.01	0.04	-0.71
Electricite de France (EDF)	04/30	4.63	A-	A3	A-	127.78	2.01	0.01	0.03	-0.91
Yen										
Poland	11/27	2.50	-	A2	A-	109.86	1.40	-0.01	-0.05	-1.53
£ Sterling										
Cooperatieve Rabobank U.A.	05/29	4.63	BBB+	A3	A	111.64	3.36	0.05	0.17	0.44
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	130.83	3.16	0.05	0.12	0.24

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company. US $ denominated bonds NY close; all other London close. *S - Standard & Poor's, M - Moody's, F - Fitch.

INTEREST RATES: OFFICIAL

Mar 22	Rate	Current	Since	Last	Mnth Ago	Year Ago
US	Fed Funds	1.25-1.50	15-06-2017	1.00	1.25-1.50	0.50-0.75
US	Prime	4.50	15-06-2017	4.50	4.25	3.50
US	Discount	0.75	15-06-2017	0.75	1.75	1.00
Euro	Repo	0.00	16-03-2016	0.05	0.00	0.00
UK	Repo	0.50	04-08-2016	0.25	0.25	0.25
Japan	O'night Call	0.00-0.00	01-02-2016	0.00	0.00--0.10	0.00--0.10
Switzerland	Libor Target	0.00-0.25	15-01-2015	0.00-0.75	-1.25--0.25	-1.25--0.25

INTEREST RATES: MARKET

Mar 22 (Libor: Mar 21)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	1.44875	0.001	0.004	0.007	1.86125	2.27108	2.43422	2.67638
Euro Libor	-0.43900	0.001	0.002	0.001	-0.40943	-0.38929	-0.33186	-0.25271
£ Libor	0.47634	0.001	0.001	0.002	0.50925	0.63550	0.75163	0.97000
Swiss Fr Libor				0.000	-0.80365	-0.73740	-0.65380	-0.52960
Yen Libor				-0.007	-0.07417	-0.04983	0.01300	0.10717
Euro Euribor				0.000	-0.37000	-0.32900	-0.27200	-0.19100
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				0.000	1.77000	2.14000	2.34000	
Euro CDs				0.000	-0.44500	-0.40500	-0.34500	

Mar 22	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	-0.50	-0.35	-0.50	-0.35	-0.62	-0.37	-0.48	-0.33	-0.42	-0.27	-0.43	-0.18
Sterling			0.45	0.55	0.45	0.55	0.58	0.68	0.71	0.86	0.90	1.05
Swiss Franc	-	-	-	-	-	-	-	-	-	-	-	-
Canadian Dollar	-	-	-	-	-	-	-	-	-	-	-	-
US Dollar	1.48	1.58	1.58	1.68	1.85	1.95	2.10	2.20	2.32	2.42	2.60	2.70
Japanese Yen	-0.05	0.15	-1.80	-0.80	-0.30	0.10	-0.25	0.15	-0.20	0.20	-0.15	0.25

Libor rates come from ICE (see www.theice.com) and are fixed at 11am UK time. Other data sources: US $, Euro & CDs: Tullett Prebon; SDR, US Discount: IMF; EONIA: ECB; Swiss Libor: SNB; EURONIA, RONIA & SONIA: WMBA.

BOND INDICES

	Index	Day's change	Month's change	Year change	Return 1 month	Return 1 year
Markit IBoxx						
ABF Pan-Asia unhedged	192.37	-0.11	0.35	1.02	0.31	7.40
Corporates(£)	338.71	-0.25	-0.43	-2.30	-0.37	1.51
Corporates($)	271.49	-0.26	-0.49	-2.92	-0.49	-2.92
Corporates(€)	225.07	-0.03	-0.36	-0.65	-0.16	1.99
Eurozone Sov(€)	234.29	-0.10	0.78	0.61	1.25	3.17
Gilts(£)	319.80	-0.29	0.72	-1.10	1.15	0.45
Global Inflation-Lkd	269.55	-0.39	0.79	0.27	0.53	8.85
Markit iBoxx £ Non-Gilts	333.63	-0.26	-0.29	-2.02	-0.19	1.20
Overall ($)	234.31	-0.22	-0.12	-2.32	-0.12	-2.32
Overall(£)	320.89	-0.28	0.42	-1.37	0.75	0.66
Overall(€)	229.66	-0.08	0.47	0.13	0.83	2.45
Treasuries ($)	220.00	-0.22	0.12	-2.08	0.12	-2.08
FTSE						
Sterling Corporate (£)	113.43	0.54	-	-	-0.17	-3.22
Euro Corporate (€)	106.20	0.29	-	-	0.03	-0.51
Euro Emerging Mkts (€)	615.64	-4.36	-	-	-5.52	-23.88
Eurozone Govt Bond	112.04	0.53	-	-	1.59	1.04

CREDIT INDICES	Index	Day's change	Week's change	Month's change	Series high	Series low
Markit iTraxx						
Crossover 5Y	288.68	4.57	-	-	291.26	283.64
Europe 5Y	59.64	1.43	-	-	60.19	58.21
Japan 5Y	49.57	-3.26	-	-	52.96	49.57
Senior Financials 5Y	65.54	2.17	-	-	65.54	62.18
Markit CDX						
Emerging Markets 5Y	138.90	-2.75	-	-	141.65	138.90
Nth Amer High Yld 5Y	329.41	-3.71	-2.79	-5.80	354.72	291.49
Nth Amer Inv Grade 5Y	61.70	-1.19	-	-	62.89	61.70

Websites: markit.com, ftse.com. All indices shown are unhedged. Currencies are shown in brackets after the index names.

VOLATILITY INDICES

	Mar 22	Day Chng	Prev	52 wk high	52 wk low
VIX	22.11	4.25	17.86	50.30	8.56
VXD	20.98	3.33	17.65	40.09	3.93
VXN	26.25	4.19	22.06	38.11	11.03
VDAX	-	-	-	-	-

† CBOE. VIX: S&P 500 index Options Volatility, VXD: DJIA Index Options Volatility, VXN: NASDAQ Index Options Volatility. ‡ Deutsche Borse. VDAX: DAX Index Options Volatility.

GILTS: UK CASH MARKET

Mar 22	Price £	Red Yield	Change in Yield Day	Change in Yield Week	Change in Yield Month	Change in Yield Year	52 Week High	52 Week Low	Amnt £m
	-	-	-	-	-	-	-	-	-
Tr 1.25pc '18	100.28	0.42	0.00	5.00	2000.00	366.67	104.64	100.00	34.84
Tr 4.5pc '19	103.66	0.66	-4.35	10.00	11.86	725.00	108.55	103.64	36.35
Tr 4.75pc '20	107.65	0.80	-5.88	9.59	14.29	471.43	113.56	107.56	33.31
Tr 1.5pc '21	101.59	0.93	-6.06	9.41	9.41	200.00	104.73	101.42	32.46
Tr 4pc '22	111.79	0.96	-6.80	6.67	1.05	134.15	117.84	111.51	37.95
Tr 5pc '25	125.20	1.21	-7.63	1.68	-6.92	42.35	132.93	124.15	35.08
Tr 1.25pc '27	98.25	1.45	-7.05	-0.68	-7.05	16.94	102.29	96.41	23.45
Tr 4.25pc '32	133.19	1.62	-6.36	-2.99	-9.50	5.88	139.13	129.40	35.44
Tr 4.25pc '36	139.61	1.68	-6.15	-4.55	-10.16	0.00	144.09	134.34	29.76
Tr 4.5pc '42	155.43	1.73	-5.46	-4.95	-11.28	-2.81	159.30	147.31	26.64
Tr 3.75pc '52	155.57	1.63	-5.23	-5.23	-11.89	-2.40	159.09	144.61	23.59
Tr 4pc '60	176.65	1.52	-5.00	-6.17	-13.14	-5.00	179.15	162.07	23.61

Gilts benchmarks & non-rump undated stocks. Closing mid-price in pounds per £100 nominal of stock.

COMMODITIES

www.ft.com/commodities

Energy		Price*	Change
Crude Oil†	Apr	64.72	-0.74
Brent Crude Oil‡		69.01	-0.83
RBOB Gasoline†	Mar	1.99	-0.02
Heating Oil†	Apr	1.67	0.00
Natural Gas†	Mar	2.65	0.00
Ethanol♦		-	-
Uranium†	Apr	18.10	0.00
Carbon Emissions‡		-	-
Diesel†		-	-
Unleaded (95R)		-	-
Base Metals (♠ LME 3 Months)			
Aluminium		2068.50	-15.50
Aluminium Alloy		1855.00	5.00
Copper		6730.50	-100.00
Lead		2363.00	-35.00
Nickel		13170.00	-345.00
Tin		20940.00	5.00
Zinc		3215.00	-44.00
Precious Metals (PM London Fix)			
Gold		1329.15	7.80
Silver (US cents)		1652.00	27.50
Platinum		947.00	2.00
Palladium		988.00	6.00
Bulk Commodities			
Iron Ore (Platts)		67.70	-0.20
Iron Ore (The Steel Index)		76.55	-1.30
GlobalCOAL RB Index		91.50	0.00
Baltic Dry Index		1117.00	0.00

Agricultural & Cattle Futures		Price*	Change
Corn♦	May	376.75	1.75
Wheat♦	May	458.50	4.25
Soybeans♦	May	1032.25	2.50
Soybeans Meal♦	May	368.70	3.80
Cocoa (ICE Liffe)✠	May	1782.00	6.00
Cocoa (ICE US)♥	May	2543.00	4.00
Coffee(Robusta)✠	May	1739.00	-10.00
Coffee (Arabica)♥	May	119.05	0.15
White Sugar✠		356.00	3.30
Sugar 11♥		12.73	0.07
Cotton♥	May	82.77	0.11
Orange Juice♥	May	137.15	0.10
Palm Oil♣		-	-
Live Cattle♣	Apr	117.78	0.00
Feeder Cattle♣	Apr	136.40	-1.10
Lean Hogs♣	Apr	62.70	0.00

	Mar 21	% Chg Month	% Chg Year
S&P GSCI Spt	450.27	1.43	18.85
DJ UBS Spot	86.98	-1.43	2.46
R/J CRB TR	200.86	1.99	2.66
M Lynch MLCX Ex. Rtn	231.14	-9.84	-33.05
UBS Bberg CMCI TR	15.28	-0.85	-
LEBA EUA Carbon	11.05	-1.78	123.23
LEBA CER Carbon	0.18	5.88	-35.71
LEBA UK Power	3648.00	-33.73	35.11

Sources: † NYMEX, ‡ ECX/ICE, ♦ CBOT, ✠ ICE Liffe, ♥ ICE Futures, ♣ CME, ♠ LME/London Metal Exchange.* Latest prices, $ unless otherwise stated.

BONDS: INDEX-LINKED

	Price Mar 21	Yield Mar 21	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 21	114.54	0.288	0.231	-0.07	5.18	74857.23	8
Fr 2.25%' 20	110.15	-1.941	-1.901	0.04	20.31	241015.21	15
Swe 0.25%' 22	114.03	-1.965	-1.944	0.31	32.01	242626.98	8
UK 2.5%' 20	361.19	-2.268	-2.276	-0.39	6.58	649986.72	28
UK 2.5%' 24	355.46	-1.630	-1.661	-0.92	6.82	649986.72	28
UK 2%' 35	265.15	-1.577	-1.599	0.22	9.08	649986.72	28
US 0.625%' 21	100.98	0.327	0.331	0.25	35.84	1279323.62	39
US 3.625%' 28	126.90	0.833	0.331	-0.17	16.78	1279323.62	39

Representative stocks from each major market Source: Merill Lynch Global Bond Indices † Local currencies. ‡ Total market value. In line with market convention, for UK Gilts inflation factor is applied to price, for other markets it is applied to par amount.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs T-Bonds		Bid Yield	Spread vs Bund	Spread vs T-Bonds
Australia	2.73	2.19	-0.19	Italy	1.84	1.30	-1.08
Austria	0.69	0.16	-2.23	Japan	0.02	-0.52	-2.91
Belgium	0.75	0.21	-2.17	Netherlands	0.64	0.10	-2.29
Canada	2.29	1.75	-0.63	Norway	-	-	-
Denmark	0.65	0.11	-2.27	Portugal	1.58	1.05	-1.34
Finland	0.70	0.17	-2.22	Spain	1.26	0.73	-1.66
France	0.83	0.30	-2.09	Switzerland	0.05	-0.49	-2.87
Germany	0.54	0.00	-2.38	United Kingdom	1.57	1.03	-1.35
Greece	4.21	3.67	1.29	United States	2.92	2.38	0.00
Ireland	1.15	0.61	-1.77				

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company.

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Day chg yield	Wk chg yield	Month chg yld	Year chg yld
Australia	10/19	2.75	101.25	1.94	-0.01	0.01	0.03	0.04
	11/28	2.75	100.21	2.73	0.00	-0.04	-0.17	-0.23
Austria	10/19	0.25	101.26	-0.55	0.02	0.01	-0.05	0.00
	04/27	0.50	98.30	0.69	0.01	-0.01	-0.15	-
Belgium	09/20	2.10	106.00	-0.33	0.01	0.01	-0.05	-0.05
	06/27	0.80	100.48	0.75	0.02	0.01	-0.14	-0.23
Canada	02/20	1.25	98.86	1.88	0.07	0.10	0.04	-
	06/28	2.00	97.35	2.29	0.07	0.10	-0.08	-
Denmark	11/19	4.00	107.61	-0.58	0.01	-0.01	-0.04	-0.22
	11/27	0.50	98.61	0.65	0.01	0.01	-0.14	-0.07
Finland	09/20	0.38	101.90	-0.39	-0.01	-0.01	-0.06	-0.02
	09/27	0.50	98.14	0.70	0.01	-0.01	-0.14	-
France	11/19	0.50	101.76	-0.54	0.00	0.00	-0.04	-0.24
	05/23	1.75	108.56	0.09	0.01	-0.01	-0.10	-0.35
	05/28	0.75	99.19	0.83	0.02	0.00	-0.15	-
Germany	10/19	0.25	101.40	-0.64	0.00	0.00	-0.05	0.06
	08/23	2.00	110.70	0.02	0.01	0.00	-0.12	0.13
	08/27	0.50	99.65	0.54	0.02	0.00	-0.13	-
	08/48	1.25	100.59	1.23	0.02	-0.02	-0.16	-
Greece	04/19	4.75	103.60	1.33	-0.01	-0.15	-0.52	-6.94
	01/28	3.75	96.34	4.21	0.04	0.04	-0.23	-
Ireland	10/19	5.90	110.24	-0.56	-0.01	-0.02	-0.09	-0.32
	05/30	2.40	114.11	1.15	0.02	-0.02	-0.16	-0.42
Italy	06/20	0.35	100.98	-0.09	0.01	-0.05	-0.11	-
	08/22	0.90	101.25	0.61	0.01	-0.06	-0.13	-
	08/27	2.05	101.80	1.84	0.04	-0.07	-0.20	-
	03/47	2.70	96.92	2.86	0.03	-0.09	-0.19	-0.54
Japan	11/19	0.10	100.42	-0.16	-0.01	-0.01	-0.01	-
	09/22	0.10	100.97	-0.12	0.00	-0.01	-0.02	-
	09/27	0.10	100.80	0.02	0.00	-0.01	-0.04	-
	09/47	0.80	101.29	0.75	0.00	0.00	-0.03	-
Netherlands	01/20	0.25	101.57	-0.61	-0.01	-0.02	-0.07	0.00
	07/27	0.75	101.04	0.64	0.02	0.00	-0.14	-0.06
New Zealand	04/20	3.00	102.18	1.92	0.01	-0.04	0.04	-0.43
	04/27	4.50	113.05	2.86	0.01	-0.09	-0.13	-0.39
Norway	-	-	-	-	-	-	-	-
	05/19	4.50	104.29	0.78	0.03	0.04	0.14	0.13
Portugal	06/20	4.80	111.00	-0.12	0.03	-0.01	-0.08	-1.28
	04/27	4.13	121.30	1.58	0.03	-0.04	-0.23	-2.63
Spain	07/20	1.15	103.20	-0.21	-0.01	-0.05	-0.12	-0.25
	10/27	1.45	101.68	1.26	0.03	-0.06	-0.25	-
Sweden	03/19	4.25	104.88	-0.74	0.00	0.00	0.01	-0.21
	11/26	1.00	103.36	0.60	0.02	0.02	-0.08	-0.17
Switzerland	07/20	2.25	107.15	-0.83	0.00	-0.03	-0.01	-0.12
	06/27	3.25	129.57	0.05	0.00	-0.04	-0.05	0.06
United Kingdom	07/20	2.00	102.47	0.93	0.05	0.13	0.14	0.65
	07/23	0.75	97.37	1.26	0.06	0.13	0.07	-
	07/27	1.25	97.22	1.57	0.06	0.12	0.00	0.24
	07/47	1.50	92.89	1.81	0.03	-0.01	-0.12	-0.02
United States	11/19	1.75	99.11	2.29	-0.02	0.04	0.04	-
	10/22	2.00	97.05	2.68	0.01	0.09	0.01	-
	11/27	2.25	94.43	2.92	0.03	0.09	-0.04	-
	11/47	2.75	92.62	3.13	0.02	0.07	-0.10	-

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company.

GILTS: UK FTSE ACTUARIES INDICES

Price Indices **Fixed Coupon**	Mar 22	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	92.70	0.15	2403.39	-0.06	-1.14	0.92
2 5 - 10 Years	178.60	0.71	3434.15	0.65	-1.38	1.30
3 10 - 15 Years	210.69	1.12	4201.13	1.62	-0.27	1.58
4 5 - 15 Years	186.05	0.85	3623.45	0.98	-1.02	1.42
5 Over 15 Years	340.65	1.78	5260.53	4.51	2.77	1.64
7 All stocks	179.03	1.04	3588.20	2.15	0.61	1.56

Index Linked	Mar 22	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	308.50	0.20	-0.32	-2.47	2440.83	-0.32	-1.03
2 Over 5 years	714.05	1.79	2.86	1.01	5337.57	2.91	1.54
3 5-15 years	469.90	0.88	0.18	-1.70	3660.47	0.20	-0.66
4 Over 15 years	923.24	2.10	3.79	1.92	6745.06	3.84	2.28
5 All stocks	644.69	1.65	2.57	0.70	4891.92	2.62	1.31

Yield Indices	Mar 22	Mar 21	Yr ago		Mar 22	Mar 21	Yr ago
5 Yrs	1.06	1.15	0.40	20 Yrs	1.76	1.86	1.80
10 Yrs	1.47	1.58	1.17	45 Yrs	1.48	1.56	1.59
15 Yrs	1.70	1.81	1.63				

Real yield	inflation 0% Mar 22	inflation 0% Dur yrs	inflation 0% Previous	inflation 0% Yr ago	inflation 5% Mar 22	inflation 5% Dur yrs	inflation 5% Previous	inflation 5% Yr ago
Up to 5 yrs	-1.66	3.01	-1.59	-2.48	-2.12	3.03	-2.06	-3.22
Over 5 yrs	-1.61	24.63	-1.54	-1.64	-1.65	24.72	-1.57	-1.67
5-15 yrs	-1.53	9.24	-1.44	-1.86	-1.66	9.26	-1.57	-1.99
Over 15 yrs	-1.62	29.79	-1.55	-1.62	-1.64	29.84	-1.57	-1.64
All stocks	-1.61	22.71	-1.54	-1.64	-1.65	22.83	-1.58	-1.68

See FTSE website for more details www.ftse.com/products/indices/gilts

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POWERED BY MORNINGSTAR

MANAGED FUNDS SERVICE

Algebris Investments (IRL)

Regulated

Fund	Bid	Offer	D+/-	Yield
Algebris Financial Credit Fund - Class I EUR	€ 156.82	-	0.03	0.00
Algebris Financial Income Fund - Class I EUR	€ 147.04	-	-0.69	0.00
Algebris Financial Equity Fund - Class B EUR	€ 137.08	-	-0.75	0.00
Algebris Asset Allocation Fund - Class B EUR	€ 98.18	-	-0.05	0.00
Algebris Macro Credit B EUR Acc	€ 110.52	-	-0.03	0.00
Algebris Core Italy Fund - Class R EUR	€ 98.28	-	0.03	-

The Antares European Fund Limited

Other International

Fund	Bid	Offer	D+/-	Yield
AEF Ltd Usd (Est)	$ 743.47	-	36.53	-
AEF Ltd Eur (Est)	€ 731.57	-	35.06	0.00

Arisaig Partners

Other International Funds

Fund	Bid	Offer	D+/-	Yield
Arisaig Africa Consumer Fund Limited	$ 14.56	-	-0.03	0.00
Arisaig Asia Consumer Fund Limited	$ 92.61	-	-0.16	0.00
Arisaig Global Emerging Markets Consumer Fund	$ 11.81	-	-0.01	0.00
Arisaig Global Emerging Markets Consumer UCITS	€ 12.46	-	-0.01	0.00
Arisaig Global Emerging Markets Consumer UCITS STG	£ 13.80	-	-0.06	0.00
Arisaig Latin America Consumer Fund	$ 28.05	-	0.17	0.00

Artisan Partners Global Funds PLC (IRL)

Beaux Lane House, Mercer Street Lower, Dublin 2, Ireland
Tel: 44 (0) 207 766 7130

FCA Recognised

Artisan Partners Global Funds plc

Fund	Bid	Offer	D+/-	Yield
Artisan Global Equity Fund Class I USD Acc	$ 19.74	-	0.04	0.00
Artisan Global Opportunities I USD Acc	$ 17.92	-	0.09	0.00
Artisan Global Value Fund Class I USD Acc	$ 21.02	-	0.00	0.00
Artisan US Value Equity Fund Class I USD Acc	$ 15.04	-	0.10	0.00
Artisan Global Opportunities Class I EUR Acc	€ 21.82	-	-0.06	0.00

Ashmore Investment Management Limited (LUX)

2 rue Albert Borschette L-1246 Luxembourg

FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Ashmore SICAV Emerging Market Debt Fund	$ 99.25	-	0.01	5.94
Ashmore SICAV Emerging Market Frontier Equity Fund	$ 200.70	-	0.78	0.64
Ashmore SICAV Emerging Market Total Return Fund	$ 90.58	-	0.10	5.46
Ashmore SICAV Global Small Cap Equity Fund	$ 180.68	-	-1.85	0.57
EM Mkts Corp.Debt USD F	$ 97.64	-	-0.03	6.62
EM Mkts Loc.Ccy Bd USD F	$ 90.73	-	0.26	5.09
EM Short Duration Fund Acc USD	$ 136.65	-	0.05	0.00

Aspect Capital Ltd (UK)

Other International Funds

Fund	Bid	Offer	D+/-	Yield
Aspect Diversified USD	$ 403.26	-	1.30	0.00
Aspect Diversified EUR	€ 232.82	-	0.61	0.00
Aspect Diversified GBP	£ 121.92	-	0.37	0.00
Aspect Diversified CHF	SFr 109.57	-	0.28	0.00
Aspect Diversified Trends USD	$ 121.82	-	0.96	0.00
Aspect Diversified Trends EUR	€ 117.41	-	0.90	0.00
Aspect Diversified Trends GBP	£ 124.58	-	0.96	0.00

Atlantas Sicav (LUX)

Regulated

Fund	Bid	Offer	D+/-	Yield
American Dynamic	$ 4755.88	-	-89.66	0.00
American One	$ 4327.81	-	-104.67	0.00
Bond Global	€ 1357.93	-	-2.91	0.00
Eurocroissance	€ 991.85	-	-22.48	0.00
Far East	$ 1023.48	-	-7.11	0.00

Bank of America Cap Mgmt (Ireland) Ltd (IRL)

Regulated

Fund	Bid	Offer	D+/-	Yield
Global Liquidity USD	$ 1.00	-	0.00	0.61

Barclays Investment Funds (CI) Ltd (JER)

39/41 Broad Street, St Helier, Jersey, JE2 3RR Channel Islands 01534 812800

FCA Recognised

Bond Funds

Fund	Bid	Offer	D+/-	Yield
Sterling Bond F	£ 0.47	-	0.00	2.75

BlackRock (JER)

Regulated

Fund	Bid	Offer	D+/-	Yield
BlackRock UK Property	£ 44.11	-	0.05	2.47
BLK Intl Gold & General	$ 5.39	5.68	0.07	0.00

CCLA Investment Management Ltd (UK)

Senator House 85 Queen Victoria Street London EC4V 4ET

Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Diversified Income 1 Units GBP Inc	£ 1.52	1.52	-0.01	3.33
Diversified Income 2 Units GBP Inc	£ 1.46	1.46	-0.01	-
Diversified Income 3 Units GBP Inc	£ 1.47	1.47	-0.01	-

CG Asset Management Limited (IRL)

25 Moorgate, London, EC2R 6AY
Dealing: Tel. +353 1434 5098 Fax. +353 1542 2859

FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Capital Gearing Portfolio Inc	£ 31162.26	31162.26	-73.04	0.53

CG Portfolio Fund Plc

Fund	Bid	Offer	D+/-	Yield
Absolute Return Cls M Inc	£ 113.10	113.10	-0.33	1.30
Capital Value Cls V Inc	£ 150.29	150.29	-0.38	0.45
Dollar Fund Cls D Inc	£ 140.13	140.13	-0.59	1.73
Dollar Hedged GBP Inc	£ 96.01	96.01	-0.08	1.75
Real Return Cls A Inc	£ 181.58	181.58	-0.70	2.28

Cedar Rock Capital Limited (IRL)

Regulated

Fund	Bid	Offer	D+/-	Yield
Cedar Rock Capital Fd Plc	$ 443.78	-	4.42	1.55
Cedar Rock Capital Fd Plc	£ 499.36	-	-1.02	1.60
Cedar Rock Capital Fd Plc	€ 373.55	-	-1.22	1.59

Charles Schwab Worldwide Funds Plc (IRL)

Regulated

Fund	Bid	Offer	D+/-	Yield
Schwab USD Liquid Assets Fd	$ 1.00	-	0.00	0.29

Chartered Asset Management Pte Ltd

Other International Funds

Fund	Bid	Offer	D+/-	Yield
CAM-GTF Limited	$ 337984.47	337984.47	10163.91	0.00
CAM GTi Limited	$ 664.88	-	-43.66	0.00
Raffles-Asia Investment Company	$ 1.68	1.68	-0.02	1.18

Cheyne Capital Management (UK) LLP

Other International Funds

Fund	Bid	Offer	D+/-	Yield
Cheyne European Event Driven Fund (M)	€ 149.98	-	2.23	-

price updated (D) daily, (W) weekly, (M) monthly

DAVIS Funds SICAV (LUX)

Regulated

Fund	Bid	Offer	D+/-	Yield
Davis Value A	$ 53.53	-	0.19	0.00
Davis Global A	$ 42.41	-	0.07	0.00

Dodge & Cox Worldwide Funds (IRL)

6 Duke Street,St.James,London SW1Y 6BN
www.dodgeandcox.worldwide.com 020 3713 7664

FCA Recognised

Dodge & Cox Worldwide Funds plc - Global Bond Fund

Fund	Bid	Offer	D+/-	Yield
EUR Accumulating Class	€ 12.10	-	-0.08	0.00
EUR Accumulating Class (H)	€ 10.28	-	0.02	0.00
EUR Distributing Class	€ 10.63	-	-0.07	3.93
EUR Distributing Class (H)	€ 9.02	-	0.02	3.67
GBP Distributing Class	£ 11.29	-	-0.10	3.85
GBP Distributing Class (H)	£ 9.30	-	0.02	3.28
USD Accumulating Class	$ 10.77	-	0.02	0.00

Dodge & Cox Worldwide Funds plc-Global Stock Fund

Fund	Bid	Offer	D+/-	Yield
USD Accumulating Share Class	$ 22.03	-	0.04	0.00
GBP Accumulating Share Class	£ 25.62	-	-0.22	0.00
GBP Distributing Share class	£ 18.36	-	-0.15	0.47
EUR Accumulating Share Class	€ 26.80	-	-0.16	0.00
GBP Distributing Class (H)	£ 11.88	-	0.03	0.36

Dodge & Cox Worldwide Funds plc-International Stock Fund

Fund	Bid	Offer	D+/-	Yield
USD Accumulating Share Class	$ 17.82	-	0.08	0.00
EUR Accumulating Share Class	€ 17.00	-	-0.06	0.00

Dodge & Cox Worldwide Funds plc-U.S. Stock Fund

Fund	Bid	Offer	D+/-	Yield
USD Accumulating Share Class	$ 25.84	-	0.02	0.00
GBP Accumulating Share Class	£ 28.42	-	-0.28	0.00
GBP Distributing Share Class	£ 17.78	-	-0.18	0.75
EUR Accumulating Share Class	€ 27.14	-	-0.20	0.00
GBP Distributing Class (H)	£ 11.67	-	0.02	0.38

Dragon Capital Group

1501 Me Linh Point, 2 Ngo Duc Ke, District 1, Ho Chi Minh City, Vietnam
Fund information, dealing and administration: funds@dragoncapital.com

Other International Funds

Fund	Bid	Offer	D+/-	Yield
Vietnam Property Fund (VPF) NAV	$ 0.80	-	0.03	0.00

DSM Capital Partners Funds (LUX)

www.dsmsicav.com

Regulated

Fund	Bid	Offer	D+/-	Yield
DSM Global Growth I2 Acc	€ 190.90	-	-0.57	0.00
DSM Global Growth I2 Dst	A$ 110.53	-	-0.60	-
DSM Global Growth I1 Acc	€ 122.20	-	0.19	0.00
DSM US Large Cap Growth A	$ 153.87	-	-0.92	0.00
DSM US Large Cap Growth I2	€ 125.60	-	-0.71	0.00

Edinburgh Partners Limited (IRL)

27-31 Melville Street, Edinburgh EH3 7JF
Tel: +353 1 434 5143 Dealing - Fax +353 1 434 5230

FCA Recognised

Edinburgh Partners Opportunities Fund PLC

Fund	Bid	Offer	D+/-	Yield
Emerging Opportunities I USD $	$ 1.44	-	0.00	1.33
European Opportunities I EUR	€ 2.72	-	0.00	1.85
European Opportunities I GBP	£ 2.37	-	-0.01	1.63
European Opportunities A EUR	€ 2.67	-	-0.01	0.92
Global Opportunities I USD	$ 2.02	-	0.00	1.33
Global Opportunities I GBP	£ 1.44	-	0.00	1.14
Pan European Opportunities I EUR	€ 1.82	-	0.00	-

Ennismore Smaller Cos Plc (IRL)

5 Kensington Church St, London W8 4LD 020 7368 4220

FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Ennismore European Smlr Cos NAV	£ 121.94	-	-0.41	0.00
Ennismore European Smlr Cos NAV	€ 139.81	-	0.09	0.00

Ennismore European Smlr Cos Hedge Fd

Other International Funds

Fund	Bid	Offer	D+/-	Yield
NAV	€ 511.11	-	0.65	0.00

Equinox Fund Mgmt (Guernsey) Limited (GSY)

Regulated

Fund	Bid	Offer	D+/-	Yield
Equinox Russian Opportunities Fund Limited	$ 202.09	-	1.73	0.00

Euronova Asset Management UK LLP (CYM)

Regulated

Fund	Bid	Offer	D+/-	Yield
Smaller Cos Cls One Shares	€ 43.53	-	0.09	0.00
Smaller Cos Cls Two Shares	€ 29.44	-	0.05	0.00
Smaller Cos Cls Three Shares	€ 14.86	-	0.03	0.00
Smaller Cos Cls Four Shares	€ 19.08	-	0.03	0.00

Eurobank Fund Management Company (Luxembourg) S.A.

Regulated

Fund	Bid	Offer	D+/-	Yield
(LF) Absolute Return	€ 1.37	-	0.01	0.00
(LF) Eq Emerging Europe	€ 0.91	-	0.01	0.00
(LF) Eq Mena Fund	€ 12.78	-	0.15	0.00
(LF) Greek Government Bond	€ 28.56	-	-0.07	0.00
(LF) Greek Corporate Bond	€ 14.74	-	-0.01	0.00
(LF) FOF Dynamic Fixed Inc	€ 11.80	-	-0.01	0.00
(LF) FOF Real Estate	€ 14.84	-	-0.08	0.00

FIL Investment Services (UK) Limited (1200)F (UK)

130, Tonbridge Rd, Tonbridge TN11 9DZ
Callfree: Private Clients 0800 414161
Broker Dealings: 0800 414 181

OEIC Funds

Fund	Bid	Offer	D+/-	Yield
Cash Fund Y-Acc-GBP	£ 1.00	-	0.00	0.08
Cash Fund Y-Inc-GBP	£ 1.00	-	0.00	0.19
Fidelity Select 50 Balanced Fund PI-ACC-GBP	£ 0.99	-	-0.01	-
Fidelity Short Dated Corporate Bond Fund Y - Gross Inc	£ 9.72	-	0.01	4.23
Fidelity Short Dated Corporate Bond Fund Y - Gross Acc	£ 10.23	-	0.00	1.17
Target 2020 A-ACC-GBP	£ 0.65	-	0.00	0.45
Target 2025 A-ACC-GBP	£ 1.58	-	-0.01	0.52
Target 2030 A-ACC-GBP	£ 1.78	-	-0.01	0.57

Institutional OEIC Funds

Fund	Bid	Offer	D+/-	Yield
Europe (ex-UK) Fund ACC-GBP	£ 4.99	-	-0.07	1.14
UK Gilt Fund Inc	£ 1.36	-	0.01	1.65
UK Long Corporate Bond - Gross Inc	£ 12.21	-	0.08	3.01

Findlay Park Funds Plc (IRL)

30 Herbert Street, Dublin 2, Ireland Tel: 020 7968 4900

FCA Recognised

Fund	Bid	Offer	D+/-	Yield
American Fund USD Class	$ 111.02	-	-0.18	0.00
American Fund GBP Hedged	£ 59.07	-	-0.08	0.00
American Fund GBP Unhedged	£ 78.92	-	-0.42	0.00
Latin American Fund USD Class	$ 17.27	-	0.21	0.00
Latin American Fund GBP Unhedged	£ 12.51	-	0.10	0.00

The First Investor QSCC

5th Floor, Barwa Bank Building, Grand Hamad Street
, P.O. Box 16034, Doha, State of Qatar
+ 974 4459 6111
http://www.tfi.com.qa/

Other International Funds

Fund	Bid	Offer	D+/-	Yield
TFI GCC Equity Opportunities Fund (Q)	QAR 1280.10	-	0.04	0.00

Foord Asset Management

Website: www.foord.com - Email: info@foord.com

FCA Recognised - Luxembourg UCITS

Fund	Bid	Offer	D+/-	Yield
Foord International Fund | R	$ 40.26	-	-0.06	-
Foord Global Equity Fund (Lux) | R	$ 13.46	-	0.00	-

Regulated

Fund	Bid	Offer	D+/-	Yield
Foord Global Equity Fund (Sing) | B	$ 16.24	-	0.00	0.00
Foord International Trust (Gsy)	$ 39.95	-	-0.06	0.00

Franklin Templeton International Services Sarl (IRL)

JPMorgan House - International Financial Services Centre,Dublin 1, Ireland

Other International Funds

Franklin Emerging Market Debt Opportunities Fund Plc

Fund	Bid	Offer	D+/-	Yield
Franklin Emg Mkts Debt Opp CHF	SFr 17.88	-	0.03	8.00
Franklin Emg Mkts Debt Opp GBP	£ 11.17	-	0.07	5.90
Franklin Emg Mkts Debt Opp SGD	S$ 24.00	-	0.03	4.57
Franklin Emg Mkts Debt Opp USD	$ 18.74	-	-0.01	5.89

GAM

funds@gam.com, www.funds.gam.com

Regulated

Fund	Bid	Offer	D+/-	Yield
LAPIS TOP 25 DIV.YLD-D	£ 99.90	-	-0.28	1.95

GYS Investment Management Ltd (GSY)

Regulated

Fund	Bid	Offer	D+/-	Yield
Taurus Emerging Fund Ltd	$ 236.77	241.60	-3.50	0.00

Genesis Asset Managers LLP

Other International Funds

Fund	Bid	Offer	D+/-	Yield
Emerging Mkts NAV	£ 8.13	-	0.00	1.29

Global Investment House

Fund	Bid	Offer	D+/-	Yield
Global GCC Islamic Fund	$ 100.47	-	1.43	0.00
Global GCC Large Cap Fund	$ 153.27	-	4.74	0.00
Global Saudi Equity Fund	SR 241.92	-	10.99	0.00

HPB Assurance Ltd

Anglo Intl House, Bank Hill, Douglas, Isle of Man, IM1 4LN 01638 563490

International Insurances

Fund	Bid	Offer	D+/-	Yield
Holiday Property Bond Ser 1	£ 0.53	-	-0.01	0.00
Holiday Property Bond Ser 2	£ 0.65	-	0.00	0.00

Haussmann

Other International Funds

Fund	Bid	Offer	D+/-	Yield
Haussmann Cls A	$ 2944.46	-	28.23	0.00
Haussmann Cls C	€ 2468.28	-	21.53	0.00
Haussmann Cls D	SFr 1290.86	-	11.22	0.00

Hermes Investment Funds Plc (IRL)

Hermes Investment Management Limited, 1 Portsoken Street, London E1 8HZ +44 (0) 207 680 2121

FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Hermes Abs Return Credit Fund Class F Acc	£ 1.14	1.14	-0.01	0.00
Hermes Abs Return Credit Fund Class F Acc USD	€ 1.92	1.92	-0.01	0.00
Hermes Asia Ex-Japan Equity Fund Class C Acc GBP	£ 2.58	2.58	-0.06	0.00
Hermes Asia Ex-Japan Equity Fund Class C Acc USD	€ 4.64	4.64	-0.08	0.00
Hermes Europe Ex-UK Equity Fund Class F Acc	£ 2.04	2.04	-0.03	0.00
Hermes Europe Ex-UK Equity Fund Class F Acc EUR	€ 3.96	3.96	-0.03	0.00
Hermes European Alpha Equity Fund Class F Acc	£ 1.68	1.68	-0.03	0.00
Hermes European Alpha Equity Fund Class F Dis	£ 1.59	1.59	-0.02	1.16
Hermes European Alpha Equity Fund Class F Acc EUR	€ 3.37	3.37	-0.03	0.00
Hermes Global Emerging Markets Fund Class F Acc	£ 2.01	2.01	-0.05	0.00
Hermes Global Emerging Markets Fund Class F Acc USD	€ 4.24	4.24	-0.07	0.00
Hermes Global Equity Fund Class F Acc	£ 2.15	2.15	-0.02	0.00
Hermes Global Equity Fund Class R Acc USD	€ 4.69	4.69	-0.02	0.00
Hermes Global ESG Equity Fund Class F Acc	£ 1.64	1.64	-0.02	0.00
Hermes Global High Yield Credit Fund Class F Acc	£ 1.46	1.46	-0.01	0.00
Hermes Global High Yield Credit Fund Class F Acc EUR	€ 3.14	3.14	-0.01	0.00
Hermes Global Small Cap Fund Class F Acc	£ 1.48	1.48	-0.01	0.00
Hermes Global Small Cap Fund Class F Acc USD	€ 2.17	2.17	-0.01	0.00
Hermes Impact Opportunities Equity Fund F	$ 2.00	-	0.01	-
Hermes Impact Opportunities Equity Fund F	£ 0.95	-	-0.01	-
Hermes Multi Asset Inflation Fund Class F GBP Acc	£ 1.03	1.03	0.00	0.00
Hermes Multi Strategy Credit Fund Class F Acc Hed	£ 1.14	1.14	0.00	0.00
Hermes SDG Engagement Equity Fund F	$ 2.13	-	-0.01	-
Hermes SDG Engagement Equity Fund F	£ 1.00	-	-0.02	-
Hermes US All Cap Equity Class F Stg £ Acc	£ 1.38	1.38	-0.02	0.00
Hermes US All Cap Equity Class F Acc USD	€ 2.18	2.18	0.00	0.00
Hermes US SMID Equity Fund Class F Acc	£ 2.28	2.28	-0.02	0.00
Hermes US SMID Equity Fund Class F Acc USD	€ 4.03	4.03	-0.01	0.00

INDIA VALUE INVESTMENTS LIMITED (INVIL)

www.invil.mu

Other International Funds

Fund	Bid	Offer	D+/-	Yield
NAV	£ 8.38	-	0.03	0.00

Intrinsic Value Investors (IVI) LLP (IRL)

1 Hat & Mitre Court, 88 St John Street, London EC1M 4EL +44 (0)20 7566 1210

FCA Recognised

Fund	Bid	Offer	D+/-	Yield
IVI European Fund EUR	€ 21.90	-	-0.03	0.00
IVI European Fund GBP	£ 25.62	-	-0.12	0.00

Invesco Fund Managers Ltd (UK)

Perptual Park, Henley-On-Thames, Oxon, RG9 1HH
Dealing: 0800 085 8571
Investor Services: 0800 085 8677
www.invescoperpetual.co.uk

Authorised Inv Funds

Invesco Perpetual Funds (No Trail)

Fund	Bid	Offer	D+/-	Yield
Global Targeted Income Fund Acc (No Trail)	100.40	-	0.42	3.40
Global Targeted Income Fund Inc (No Trail)	104.70	-	0.44	3.34
Invesco Global Emerging Mkts Bond Acc (No Trail)	94.36	-	-0.52	4.26
Invesco Global Emerging Mkts Bond Inc (No Trail)	90.13	-	-0.50	4.36

Invesco (LUX)

Dublin 00 353 1 439 8100 Hong Kong 00852 3191 8282

FCA Recognised

Invesco Management SA

Fund	Bid	Offer	D+/-	Yield
Invesco Active Multi-Sector Credit Fund A	€ 3.13	-	0.00	0.00
Invesco Asia Balanced A dist	$ 14.86	-	-0.06	2.91
Invesco Asia Consumer Demand Fund A income	$ 18.55	-	-0.15	0.06
Invesco Asia Infrastructure (A)	$ 15.54	-	-0.05	0.75
Invesco Asia Opportunities Equity A	$ 148.34	-	-0.75	0.00
Invesco Balanced Risk Allocation Fund A	€ 16.72	-	0.03	0.00
Invesco Emerging Europe Equity Fund A	$ 12.73	-	0.10	0.00
Invesco Emerging Local Currencies Debt A Inc	$ 7.24	-	0.06	5.83
Invesco Emerging Market Structured Equity Fund A	$ 13.04	-	-0.03	0.00
Invesco Energy A	$ 17.07	-	0.63	0.00
Invesco Euro Corporate Bond Fund (A)	€ 17.83	-	0.00	0.00
Invesco Euro Reserve A	€ 320.09	-	-0.01	0.00
Invesco Euro Bond A	€ 7.53	-	0.01	0.00
Invesco European Growth Equity A	€ 26.57	-	-0.02	0.00
Invesco Global Absolute Return Fund A Class	€ 11.03	-	-0.05	0.00
Invesco Global Bond A Inc	$ 5.86	-	0.02	0.79
Invesco Global Conservative Fund 90 (EUR) A	€ 11.76	-	0.02	0.00
Invesco Global Equity Income Fund A	$ 72.62	-	0.00	0.00
Invesco Global Inc Real Estate Sec A dist	$ 9.35	-	-0.01	2.08
Invesco Global Inv Grd Corp Bond A Dist	$ 12.03	-	-0.01	2.81
Invesco Global Leisure A	$ 56.15	-	-0.56	0.00
Invesco Global Smaller Comp Eq Fd A	$ 77.32	-	0.09	0.00
Invesco Global Structured Equity A	$ 51.25	-	-0.10	0.74
Invesco Global Total Ret.(EUR) Bond Fund A	€ 13.73	-	0.02	0.00
Invesco Gold & Precious Metals A	$ 4.99	-	0.14	0.00
Invesco Greater China Equity A	$ 67.48	-	-0.60	0.00
Invesco India Equity A	$ 70.43	-	-0.35	0.00
Invesco Japanese Equity Adv Fd A	¥ 4729.00	-	42.00	0.00
Invesco Japanese Value Eq Fd A	¥ 1640.00	-	19.00	0.00
Invesco Latin American Equity A	$ 8.34	-	0.14	0.00
Invesco Nippon Small/Mid Cap Equity A	¥ 1724.00	-	19.00	0.00
Invesco Pan European Equity A EUR Cap NAV	€ 20.27	-	-0.15	0.00
Invesco Pan European High Income Fd A	€ 14.35	-	-0.04	1.91
Invesco Pan European Small Cap Equity A	€ 24.84	-	-0.06	0.00
Invesco Pan European Structured Equity A	€ 18.47	-	-0.10	0.00
Invesco Real Return (EUR) Bond Fund A	€ 15.91	-	0.01	-
Invesco UK Eqty Income A	£ 31.24	-	-0.11	0.00
Invesco UK Investment Grade Bond A	£ 1.06	-	0.01	1.96
Invesco US Structured Equity A	$ 27.00	-	0.02	0.00
Invesco US Value Eq Fd A	$ 41.65	-	0.25	0.00
Invesco USD Reserve A	$ 88.11	-	0.00	0.00

Invesco Global Asset Management Ltd (IRL)

Dublin 00 353 1 439 8100 Hong Kong 00 852 2842 7200

FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Invesco Stlg Bd A QD F	£ 2.66	-	0.00	3.23
Invesco Asian Equity A	$ 9.51	-	-0.05	0.00
Invesco ASEAN Equity A	$ 112.15	-	0.38	0.29
Invesco Bond A	$ 28.21	-	0.10	2.25
Invesco Continental Eurp Small Cap Eqty A	$ 293.27	-	-1.51	0.00
Invesco Emerging Markets Equity A	$ 52.11	-	-0.03	0.00
Invesco Emerging Markets Bond A	$ 21.87	-	0.02	5.11
Invesco Continental European Equity A	€ 9.09	-	-0.09	0.83
Invesco Gilt A	£ 16.00	-	0.08	0.91
Invesco Global Small Cap Equity A NAV	$ 166.23	-	0.81	0.00
Invesco Global High Income A NAV	$ 12.16	-	0.00	5.06
Invesco Gbl R/Est Secs A GBP F F	£ 8.48	-	-0.11	1.22
Invesco Global Health Care A	$ 126.48	-	-0.37	0.00
Invesco Global Select Equity A	$ 16.65	-	0.01	0.15
Invesco Jap Eqty Core A	$ 22.98	-	0.20	0.14
Invesco Japanese Equity A	$ 27.44	-	0.46	-
Invesco Korean Equity A	$ 28.21	-	-0.03	0.00
Invesco PRC Equity A	$ 83.62	-	-1.19	0.00
Invesco Pacific Equity A	$ 69.78	-	0.20	0.07
Invesco Global Technology A	$ 23.09	-	-0.28	0.00
Invesco UK Eqty A	£ 8.72	-	0.01	1.77

Kames Capital VCIC (IRL)

1 North Wall Quay, Dublin 1, Ireland +35 3162 24493

FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Absolute Return Bond B GBP Acc	1109.24	-	2.17	1.18
Eq Market Neutral B Acc	933.09	-	-0.20	0.00
High Yield Global Bond A GBP Inc	517.81	-	-0.19	3.31
High Yield Global Bond B GBP Inc	1088.00	-	-0.36	3.97
Investment Grade Global Bd A GBP Inc	567.30	-	0.18	1.98
Kames Global Equity Income B GBP Acc	1606.18	-	-20.28	0.00
Kames Global Equity Income B GBP Inc	1455.44	-	-8.32	3.19
Kames Global Diversified Growth Fund - B Acc EUR	€ 11.32	-	0.00	0.00
Kames Global Equity Market Neutral Fund - B Acc GBP	£ 10.42	-	0.03	0.00
Global Sustainable Equity B Acc GBP	£ 13.93	-	-0.12	0.00
Global Sustainable Equity C Acc GBP	£ 13.98	-	-0.13	0.00
Kames Absolute Return Bond Global Fund - B Acc GBP	£ 10.29	-	0.00	0.00
Short Dated High Yld Bd B Acc GBP	£ 10.04	-	0.00	-
Short Dated High Yld Bd C Acc GBP (Hdg)	£ 10.06	-	-0.01	-
Strategic Global Bond A GBP Inc	1121.28	-	0.36	0.91
Strategic Global Bond B GBP Inc	636.44	-	0.23	1.57

Link Asset Services (UK)

65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 922 0044

Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
LF Heartwood Balanced MA B Acc ✠	142.71	-	-0.33	0.36
LF Heartwood Cautious MA B Acc ✠	138.92	-	-0.16	0.44
LF Heartwood Defensive MA B Acc	114.29	-	-0.04	0.07
LF Heartwood Growth MA B Acc ✠	172.94	-	-0.44	0.04
LF Heartwood Income MA B Inc ✠	110.79	-	-0.22	3.06
LF Heartwood Income Plus MA B Inc ✠	115.89	-	-0.35	3.69
LF Seneca Diversified Growth A Acc	266.41	-	-1.16	2.10
LF Seneca Diversified Growth B Acc	159.99	-	-0.69	2.70
LF Seneca Diversified Growth N Acc	157.52	-	-0.69	2.47
LF Seneca Diversified Income A Inc	92.37	-	-0.29	4.92
LF Seneca Diversified Income B Inc	110.92	-	-0.35	4.91
LF Seneca Diversified Income N Inc	109.34	-	-0.34	4.91

Investment Adviser - Morant Wright Management Limited

Fund	Bid	Offer	D+/-	Yield
LF Morant Wright Japan A Acc ✠	391.90	-	-0.19	0.00
LF Morant Wright Japan A Inc ✠	383.68	-	-0.19	0.43
LF Morant Wright Japan B Acc ✠	421.84	-	-0.21	0.92
LF Morant Wright Japan B Inc ✠	390.89	-	-0.19	0.93
LF Morant Wright Nippon Yield A Acc ✠	417.57	-	-0.23	2.17
LF Morant Wright Nippon Yield A Inc ✠	344.94	-	-0.18	2.21
LF Morant Wright Nippon Yield B Acc ✠	438.01	-	-0.23	2.16
LF Morant Wright Nippon Yield B Inc ✠	361.90	-	-0.19	2.22

Lloyds Investment Fund Managers Limited (1000)F (JER)

PO Box 311, 11-12 Esplanade, St Helier, Jersey, JE4 8ZU 01534 845555

Other International Funds

Fund	Bid	Offer	D+/-	Yield
Lloydstrust Gilt	£ 12.4500	-	-0.0600	1.93

Lloyds Investment Funds Limited

Fund	Bid	Offer	D+/-	Yield
Euro High Income	€ 1.5850	-	-0.0010	3.03
European	£ 10.0100	-	-0.0100	0.44
High Income	£ 0.8578xd	-	-0.0034	4.30
International	£ 5.3900	-	-0.0300	0.12
North American	£ 21.7600	-	-0.0300	0.00
Sterling Bond	£ 1.5160	-	-0.0070	2.72
UK	£ 7.4020	-	-0.0420	0.60

Lloyds Gilt Fund Limited

Fund	Bid	Offer	D+/-	Yield
Lloyds Gilt Fund Quarterly Share	£ 1.3080	-	-0.0070	1.59
Monthly Share	£ 1.2540xd	-	-0.0070	1.59

Lloyds Money Fund Limited

Fund	Bid	Offer	D+/-	Yield
Sterling Class	£ 52.5230	-	0.0000	-0.20

Lloyds Multi Strategy Fund Limited

Fund	Bid	Offer	D+/-	Yield
Conservative Strategy	£ 1.2140	-	-0.0060	0.86
Growth Strategy	£ 1.7630	-	-0.0150	0.67
Aggressive Strategy	£ 2.3740	-	-0.0290	0.00
Global USD Growth Strategy	$ 1.6510	-	-0.0110	0.00

Dealing Daily

MMIP Investment Management Limited (GSY)

Regulated

Multi-Manager Investment Programmes PCC Limited

Fund	Bid	Offer	D+/-	Yield
UK Equity Fd Cl A Series 01	£ 2788.84	2813.67	-38.52	0.00
Diversified Absolute Rtn Fd USD Cl AF2	$ 1665.16	-	-20.33	0.00
Diversified Absolute Return Stlg Cell AF2	£ 1649.06	-	-20.99	0.00
Global Equity Fund A Lead Series	£ 1425.11	1430.83	-12.20	0.00

Marwyn Asset Management Limited (CYM)

Regulated

Fund	Bid	Offer	D+/-	Yield
Marwyn Value Investors	£ 412.12	-	-19.95	0.00

Emerging Markets Managed Accounts PLC (IRL)

emma@milltrust.com, +44(0)20 8123 8369, www.milltrust.com

Regulated

Fund	Bid	Offer	D+/-	Yield
Milltrust ASEAN A	$ 120.08	-	-0.62	0.00
Milltrust India A	$ 171.17	-	-1.78	0.00
Milltrust Latin America A	$ 112.28	-	-0.80	0.00
Milltrust Keywise China Fund	$ 169.40	-	0.97	0.00
Milltrust SEDCO MENA Fund (Class A) *	$ 101.98	-	-0.75	0.00

Milltrust International Managed Investments ICAV (IRL)

mimi@milltrust.com, +44(0)20 8123 8369 www.milltrust.com

Regulated

Fund	Bid	Offer	D+/-	Yield
MAI - Buy & Lease (Australia)	A$ 99.42	-	-0.58	-
MAI - Buy & Lease (New Zealand)	NZ$ 99.44	-	-0.56	0.00
British Innovation Fund	£ 98.71	-	-1.03	-
EICM South Asia Hospitality 1	$ 101.98	-	4.50	-

Mirabaud Asset Management (LUX)

www.mirabaud.com, marketing@mirabaud-am.com
Conviction based investment vehicles details available here www.mirabaud-am.com

Regulated

Fund	Bid	Offer	D+/-	Yield
Mir. - Glb Strat. Bd I USD	$ 109.22	-	-0.03	0.00
Mir. - EqPanEuropeSm&Mid	£ 154.67	-	-0.40	0.00
Mir. - Eq UK High Income I GBP	£ 120.13	-	0.17	0.00

Morgan Stanley Investment Funds (LUX)

6b Route de Trèves L-2633 Senningerberg Luxembourg (352) 34 64 61
www.morganstanleyinvestmentfunds.com

FCA Recognised

Fund	Bid	Offer	D+/-	Yield
US Advantage A F	$ 83.03	-	-1.43	0.00
Asian Equity A F	$ 55.81	-	-1.09	0.00
Asian Property A F	$ 20.65	-	-0.13	0.00
Emerg Europ, Mid-East & Africa Eq A F	€ 82.01	-	-0.99	0.00
Emerging Markets Debt A F	$ 87.03	-	0.13	0.00
Emerging Markets Domestic Debt AX F	£ 12.23	12.23	0.02	5.27
Emerging Markets Equity A F	$ 46.91	46.91	-0.75	0.00
Euro Bond A F	€ 16.27	16.27	0.05	0.00
Euro Corporate Bond AX F	£ 27.31	27.31	0.03	1.30
Euro Strategic Bond A F	€ 46.72	46.72	0.13	0.00
European Currencies High Yield Bd A F	€ 24.59	24.59	-0.03	0.00
European Equity Alpha A F	€ 42.64	-	-0.64	0.00
European Property A F	€ 34.94	34.94	-0.24	0.00
Eurozone Equity Alpha A F	€ 12.36	12.36	-0.20	0.00
Global Bond A F	$ 43.16	43.16	0.23	0.00
Global Brands A F	$ 124.91	-	-1.29	0.00
Global Convertible Bond A F	$ 45.48	-	-0.15	0.00
Global Property A F	$ 29.94	-	-0.08	0.00
Indian Equity A F	$ 45.34	-	-0.42	0.00
Latin American Equity A F	$ 58.73	-	-0.33	0.00
Short Maturity Euro Bond A F	€ 20.38	20.38	-0.01	0.00
US Dollar Liquidity A F	$ 13.16	-	0.00	0.00
US Growth A F	$ 107.90	-	-1.94	0.00
US Growth AH F	€ 72.03	72.03	-1.33	0.00
US Growth AX F	£ 76.52	76.52	-1.52	0.00
US Property A F	$ 66.67	-	0.24	0.00

Morgens Waterfall Vintiadis.co Inc

Other International Funds

Fund	Bid	Offer	D+/-	Yield
Phaeton Intl (BVI) Ltd (Est)	$ 518.29	-	-3.23	0.00

Natixis International Funds (LUX) I SICAV (LUX)

FCA Recognised

Fund	Bid	Offer	D+/-	Yield
ASG Managed Futures Fund I/A (USD)	$ 100.78	100.78	0.29	0.00
Harris Global Equity Fund R/A (USD)	$ 330.72	330.72	-0.43	0.00
Loomis Sayles Global Growth Equity Fund I/A (USD)	$ 135.46	135.46	-0.62	0.00
Loomis Sayles U.S. Growth Equity Fund I/A (USD)	$ 139.38	139.38	-0.49	0.00

Natixis Investment Funds (UK)

Authorised Funds

Fund	Bid	Offer	D+/-	Yield
DNCA European Select Equity Fund	£ 1.00	-	-0.02	-
Harris Global Concentrated Equity Fund	£ 1.61	-	-0.02	1.29
H2O MultiReturns Fund N/A (GBP)	£ 1.57	-	-0.01	0.71
Loomis Sayles U.S. Equity Leaders N/A (GBP)	£ 2.30	-	-0.03	0.13

New Capital Fund Management Ltd (IRL)

Regulated

Fund	Bid	Offer	D+/-	Yield
New Capital Euro Value Credit Fund - EUR Inst Acc	€ 100.05	-	-0.03	-

New Capital UCITS Fund PLC (IRL)

Leconfield House, Curzon Street, London, W1J 5JB
www.newcapitalfunds.com

FCA Recognised

Fund	Bid	Offer	D+/-	Yield
New Capital Asia Value Credit Fund - USD Ord Inc	$ 93.59	-	-0.11	3.90
New Capital Asia Pacific Equity Income Fund - USD Ord Inc.	$ 112.65	-	0.09	2.44
New Capital Dynamic European Equity Fund - EUR Ord Inc.	€ 183.65	-	0.04	2.69
New Capital China Equity Fund - USD Ord Acc.	$ 185.18	-	-3.27	0.00
New Capital Global Value Credit Fund - USD Ord Acc.	$ 183.16	-	-0.07	0.00
New Capital Global Equity Conviction Fund - USD Ord Acc.	$ 126.16	-	-0.24	0.00
New Capital Strategic Portfolio UCITS Fund - USD Inst Acc.	$ 121.79	-	-0.08	0.00
New Capital Wealthy Nations Bond Fund - USD Inst Inc.	$ 115.19	-	-0.03	4.38
New Capital Swiss Select Equity Fund - CHF Ord Acc.	SFr 168.30	-	-0.27	0.00
New Capital US Growth Fund - USD Ord Acc.	$ 282.42	-	0.12	0.00
New Capital All Weather Fund - EUR Inst Acc	€ 101.34	-	0.12	0.00
New Capital Dynamic UK Equity Fund - GBP Inst Acc.	£ 104.99	-	-0.05	0.00
New Capital US Small Cap Growth Fund - USD Inst Acc	$ 135.65	-	0.80	0.00
New Capital Global Alpha Fund - USD Ord Inc	$ 105.87	-	0.01	0.31

Northwest Investment Management (HK) Ltd

11th Floor, Kinwick Centre, 32, Hollywood Road, Central Hong Kong +852 9084 4373

Other International Funds

Fund	Bid	Offer	D+/-	Yield
Northwest China Opps $ Class	$ 3309.23	-	-20.67	0.00
Northwest $ Class	$ 2475.63	-	-8.75	0.00

Oasis Crescent Management Company Ltd

Other International Funds

Fund	Bid	Offer	D+/-	Yield
Oasis Crescent Equity Fund	R 10.23	-	-0.08	0.00

Oasis Global Mgmt Co (Ireland) Ltd (IRL)

Regulated

Oasis Global Investment (Ireland) Plc

Fund	Bid	Offer	D+/-	Yield
Oasis Crescent Global Short Term Income Fund	$ 0.99	-	0.01	1.62

Oasis Crescent Global Investment Fund (Ireland) plc

Fund	Bid	Offer	D+/-	Yield
Oasis Crescent Global Equity Fund	$ 31.07	-	-0.06	0.42
Oasis Crescent Variable Balanced Fund	£ 10.28	-	-0.03	0.00
OasisCresGl Income Class A	$ 10.64	-	0.01	2.67
OasisCresGl LowBal D ($) Dist	$ 12.25	-	-0.01	0.00
OasisCresGl Med Eq Bal A ($) Dist	$ 12.92	-	-0.02	0.39
Oasis Crescent Gbl Property Eqty	$ 9.49	-	-0.03	1.95

Odey Asset Management LLP (CYM)

Regulated

Fund	Bid	Offer	D+/-	Yield
OEI Mac Inc GBP A	£ 153.96	-	-2.94	0.00
OEI Mac Inc GBP B	£ 88.76	-	-2.12	0.00
OEI MAC Inc USD	$ 819.28	-	-15.30	0.00
Odey European Inc EUR	€ 354.72	-	-6.72	0.00
Odey European Inc GBP A	£ 141.99	-	-2.62	0.00
Odey European Inc GBP B	£ 80.49	-	-1.49	0.00
Odey European Inc USD	$ 169.81	-	-3.06	0.00
Giano Capital EUR Inc	€ 4841.83	-	217.37	0.00

Odey Asset Management LLP (IRL)

FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Odey Pan European EUR R	€ 318.38	-	2.67	0.00
Odey Allegra International EUR O	€ 169.72	-	1.49	0.00
Odey Allegra Developed Markets USD I	$ 160.58	-	0.47	0.00
Odey European Focus Fund	€ 18.95	-	0.05	0.00
Odey Giano European Fund EUR R	€ 122.84	-	-0.09	0.00
Odey Odyssey USD I	$ 93.18	-	0.32	0.00
Odey Swan Fund EUR I	€ 43.29	-	0.67	0.00
Odey Absolute Return Focus Fund	$ 86.78	-	0.63	0.00

Odey Wealth Management (CI) Ltd (IRL)

www.odey.com/prices

FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Odey Opportunity EUR I	€ 238.93	-	0.35	0.00

Omnia Fund Ltd

Other International Funds

Fund	Bid	Offer	D+/-	Yield
Estimated NAV	$ 1002.33	-	-46.69	0.00

Optima Fund Management

Other International Funds

Fund	Bid	Offer	D+/-	Yield
Cuttyhunk Fund II Limited	$ 1580.41	-	29.38	0.00
JENOP Global Healthcare Fund Ltd	$ 16.73	-	-0.02	0.00
OPTIKA Fund Limited - Cl A	$ 138.33	-	4.28	0.00
Optima Fd NAV	$ 98.81	-	0.82	0.00
Optima Discretionary Macro Fund Limited	$ 86.42	-	0.40	0.00
The Dorset Energy Fd Ltd NAV (Est)	$ 20.94	-	-0.26	0.00
Platinum Fd Ltd (Est)	$ 114.15	-	0.44	0.00
Platinum Fd Ltd EUR (Est)	€ 21.10	-	0.07	0.00
Platinum Japan Fd Ltd (Est)	$ 71.61	-	0.94	0.00
Optima Partners Global Fd	$ 17.16	-	0.17	0.00
Optima Partners Focus Fund A	$ 17.77	-	0.10	0.00
Optima STAR Fund (hedged)	$ 108.38	-	0.56	0.00
Optima STAR Long Fund	$ 145.60	-	0.53	0.00

Oryx International Growth Fund Ltd

Other International Funds

Fund	Bid	Offer	D+/-	Yield
NAV (Fully Diluted)	£ 9.30	-	0.32	0.00

Pictet Asset Management (Europe) SA (LUX)

15, Avenue J.F. Kennedy L-1855 Luxembourg
Tel: 0041 58 323 3000

FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Pictet-Absl Rtn Fix Inc-HI EUR	€ 106.51	-	0.03	0.00
Pictet-Asian Equities Ex Japan-I USD F	$ 333.61	-	-2.43	0.00
Pictet-Asian Local Currency Debt-I USD F	$ 170.36	-	0.18	0.00
Pictet-Biotech-I USD F	$ 840.06	-	1.69	0.00
Pictet-CHF Bonds I CHF	SFr 505.77	-	-0.14	0.00
Pictet-China Index I USD	$ 175.10	-	-1.40	0.00
Pictet-Clean Energy-I USD F	$ 103.68	-	0.27	0.00
Pictet-Digital-I USD F	$ 417.94	-	-0.94	0.00
Pictet-Em Lcl Ccy Dbt-I USD F	$ 188.78	-	0.50	0.00
Pictet-Emerging Europe-I EUR F	€ 403.65	-	5.19	0.00
Pictet-Emerging Markets-I USD F	$ 737.50	-	3.06	0.00
Pictet-Emerging Markets Index-I USD F	$ 327.42	-	-0.04	0.00
Pictet-Emerging Corporate Bonds I USD	$ 124.95	-	-0.01	0.00
Pictet-Emerging Markets High Dividend I USD	$ 135.94	-	0.86	0.00
Pictet-Emerging Markets Sust Eq I USD	$ 117.21	-	0.36	0.00
Pictet-EUR Bonds-I F	€ 582.14	-	-0.54	0.00
Pictet-EUR Corporate Bonds-I F	€ 210.79	-	-0.10	0.00
Pictet-EUR Government Bonds I EUR	€ 163.58	-	-0.20	0.00
Pictet-EUR High Yield-I F	€ 272.55	-	-0.02	0.00
Pictet-EUR Short Mid-Term Bonds-I F	€ 137.53	-	-0.01	0.00
Pictet-EUR Short Term HY I EUR	€ 126.84	-	0.00	0.00
Pictet-EUR Sov.Sht.Mon.Mkt EUR I	€ 101.59	-	0.00	0.00
Pictet-Euroland Index IS EUR	€ 152.62	-	-0.27	0.00
Pictet-Europe Index-I EUR F	€ 185.26	-	-0.26	0.00
Pictet-European Equity Selection-I EUR F	€ 750.03	-	1.97	0.00
Pictet-European Sust Eq-I EUR F	€ 261.33	-	-0.99	0.00
Pictet-Global Bds Fundamental I USD	$ 129.73	-	0.16	0.00
Pictet-Global Bonds-I EUR	€ 162.86	-	-0.02	0.00
Pictet-Global Defensive Equities I USD	$ 174.59	-	-0.14	0.00
Pictet-Global Emerging Debt-I USD F	$ 402.57	-	0.12	0.00
Pictet-Global Env.Opport-I EUR	€ 203.50	-	0.34	0.00
Pictet-Global Megatrend Selection-I USD F	$ 300.81	-	0.19	0.00
Pictet-Global Sust.Credit HI EUR	€ 148.57	-	-0.10	0.00
Pictet-Greater China-I USD F	$ 715.81	-	-9.25	0.00
Pictet-Health-I USD	$ 282.90	-	-0.47	0.00
Pictet-High Dividend Sel I EUR F	€ 162.82	-	-0.27	0.00
Pictet-India Index I USD	$ 122.65	-	0.41	0.00
Pictet-Indian Equities-I USD F	$ 601.11	-	-1.89	0.00
Pictet-Japan Index-I JPY F	¥ 18395.08	-	121.01	0.00
Pictet-Japanese Equities Opp-I JPY F	¥ 11789.50	-	75.99	0.00
Pictet-Japanese Equity Selection-I JPY F	¥ 16670.35	-	84.81	0.00
Pictet-LATAM Lc Ccy Dbt-I USD F	$ 144.48	-	1.25	0.00
Pictet-Multi Asset Global Opportunities-I EUR	€ 121.34	-	0.09	0.00
Pictet-Nutrition-I EUR	€ 210.60	-	-0.23	0.00
Pictet-Pacific Ex Japan Index-I USD F	$ 443.32	-	0.53	0.00
Pictet-Premium Brands-I EUR F	€ 173.85	-	-0.61	0.00
Pictet-Russia Index I USD	$ 81.95	-	1.12	0.00
Pictet-Russian Equities-I USD F	$ 80.80	-	0.83	0.00
Pictet-Security-I USD F	$ 263.02	-	0.08	0.00
Pictet-Select-Callisto I EUR	€ 103.64	-	-0.41	0.00
Pictet-Small Cap Europe-I EUR F	€ 1367.27	-	-6.31	0.00
Pictet-ST Emerg Local Currency Debt-I USD F	$ 111.02	-	0.36	0.00
Pictet-ST.MoneyMkt-I	€ 139.37	-	0.00	0.00
Pictet-ST.MoneyMkt JPY I USD	¥ 101103.77	-	-7.43	0.00
Pictet-ST.MoneyMkt-ICHF	SFr 121.92	-	0.00	0.00
Pictet-ST.MoneyMkt-IUSD	$ 138.91	-	0.03	0.00
Pictet-Timber-I USD F	$ 211.99	-	1.48	0.00
Pictet TR-Agora I EUR	€ 125.44	-	0.01	0.00
Pictet TR-Corto Europe I EUR	€ 145.01	-	0.10	0.00
Pictet TR-Divers Alpha I EUR	€ 112.67	-	0.09	0.00
Pictet TR-Kosmos I EUR	€ 109.90	-	0.00	0.00
Pictet TR-Mandarin I USD	$ 164.36	-	-0.19	0.00
Pictet-US Equity Selection-I USD	$ 244.93	-	0.18	0.00
Pictet-US High Yield-I USD F	$ 163.33	-	0.04	0.00
Pictet-USA Index-I USD F	$ 246.28	-	-0.43	0.00
Pictet-USD Government Bonds-I F	$ 638.74	-	-0.60	0.00
Pictet-USD Short Mid-Term Bonds-I F	$ 131.11	-	0.03	0.00
Pictet-USD Sov.ST.Mon.Mkt-I	$ 104.81	-	0.02	0.00
Pictet-Water-I EUR F	€ 328.46	-	0.37	0.00

Platinum Capital Management Ltd

Other International Funds

Fund	Bid	Offer	D+/-	Yield
Platinum All Star Fund - A (Est)	$ 131.08	-	-	-
Platinum Global Dividend Fund - A (Est)	$ 47.82	-	-	-
Platinum Global Growth UCITS Fund	$ 10.00	-	-	-

Polar Capital Funds Plc (IRL)

Regulated

Fund	Bid	Offer	D+/-	Yield
Automation & Artificial Intelligence CL I USD Acc	$ 10.81	10.81	-0.01	-
Asian Financials I USD	$ 400.86	400.86	-1.57	0.00
Biotechnology I USD	$ 24.03	24.03	-0.01	0.00
European Income Acc EUR	€ 11.74	11.74	-0.05	0.00
European Ex UK Inc EUR Acc	€ 10.81	10.81	-0.03	0.00
Financial Opps I USD	$ 15.04	-	-0.04	1.79
GEM Income I USD	$ 12.87	-	0.05	0.00
Global Convertible I USD	$ 13.13	13.13	0.03	0.00
Global Insurance I GBP	£ 5.91	-	-0.03	0.00
Global Technology I USD	$ 43.63	-	0.01	0.00
Healthcare Blue Chip Fund I USD Acc	$ 12.14	12.14	-0.05	0.00
Healthcare Opps I USD	$ 43.96	-	0.00	0.00
Income Opportunities B2 I GBP Acc	£ 2.23	2.23	0.00	0.00
Japan Alpha I JPY	¥ 250.82	250.82	0.59	0.00
Japan I JPY	¥ 2551.91	-	13.67	0.00
North American I USD	$ 24.87	24.87	-0.04	0.00
UK Absolute Equity I GBP	£ 21.00	21.00	0.04	0.00
UK Val Opp I GBP Acc	£ 11.65	11.65	-0.03	0.00

Polar Capital LLP (CYM)

Regulated

Fund	Bid	Offer	D+/-	Yield
European Forager A EUR	€ 185.30	-	0.49	0.00

Private Fund Mgrs (Guernsey) Ltd (GSY)

Regulated

Fund	Bid	Offer	D+/-	Yield
Monument Growth 20/03/2018	£ 488.77	494.47	-2.95	3.29

Prusik Investment Management LLP (IRL)

Enquiries - 0207 493 1331

Regulated

Fund	Bid	Offer	D+/-	Yield
Prusik Asian Equity Income B Dist	$ 207.87	-	-0.67	3.35
Prusik Asia A	$ 293.85	-	-2.29	0.00
Prusik Asian Smaller Cos A	$ 169.79	-	0.10	0.00

Purisima Investment Fds (CI) Ltd (JER)

Regulated

Fund	Bid	Offer	D+/-	Yield
PCG B ✠	214.04	-	0.54	0.00
PCG C ✠	210.23	-	0.53	0.00

Ram Active Investments SA

www.ram-ai.com

Other International Funds

Fund	Bid	Offer	D+/-	Yield
RAM Systematic Emerg Markets Core Eq	$ 112.06	-	0.25	-
RAM Systematic Emerg Markets Eq	$ 196.54	-	0.36	-
RAM Systematic European Eq	€ 449.99	-	0.25	-
RAM Systematic Global Shareholder Yield Eq	$ 131.87	-	-0.16	0.00
RAM Systematic Long/Short Emerg Markets Eq	$ 120.99	-	-0.17	-
RAM Systematic Long/Short European Eq	€ 155.13	-	0.15	-
RAM Systematic North American Eq	$ 305.50	-	0.77	-
RAM Tactical Convertibles Europe	€ 147.67	-	-0.11	-
RAM Tactical Global Bond Total Return	€ 144.36	-	0.07	-
RAM Tactical II Asia Bond Total Return	$ 140.80	-	-0.07	-

Robeco Asset Management (LUX)

Weena 850, 3014 DA Rotterdam, The Netherlands
www.robeco.com/contact

FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Asia-Pacific Equities (EUR)	€ 162.92	-	1.19	0.00
BP US Premium Equities (EUR)	€ 233.95	-	0.46	0.00
BP US Premium Equities (USD)	$ 271.72	-	0.53	0.00
Chinese Equities (EUR)	€ 104.03	-	-2.71	0.00
Em Stars Equities (EUR)	€ 230.93	-	0.10	0.00
Emerging Markets Equities (EUR)	€ 201.84	-	-0.70	0.00
Glob.Consumer Trends Equities (EUR)	€ 198.02	-	-1.16	0.00
High Yield Bonds (EUR)	€ 144.03	-	-0.01	0.00
New World Financials (EUR)	€ 68.58	-	-0.14	0.00

Ruffer LLP (1000)F (UK)

65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 601 9610

Authorised Inv Funds

Authorised Corporate Director - Link Fund Solutions

Fund	Bid	Offer	D+/-	Yield
LF Ruffer European C Acc	566.70	-	-7.35	0.31
LF Ruffer European C Inc	104.54	-	-1.35	0.61
LF Ruffer European O Acc	557.21	-	-7.26	0.00
LF Ruffer Equity & General C Acc	441.71	-	-5.92	0.04
LF Ruffer Equity & General C Inc	407.24	-	-5.45	0.04
LF Ruffer Equity & General O Acc	434.35	-	-5.84	0.00
LF Ruffer Equity & General O Inc	403.00	-	-5.42	0.00
LF Ruffer Gold C Acc	140.83	-	-3.29	0.62
LF Ruffer Gold C Inc	85.23	-	-2.00	0.55
LF Ruffer Gold O Acc	138.42	-	-3.25	0.37
LF Ruffer Japanese C Inc	114.79	-	-2.55	0.21
LF Ruffer Japanese C Acc	244.36	-	-5.31	0.23
LF Ruffer Pacific C Acc	376.13	-	-5.35	0.93
LF Ruffer Pacific C Inc	105.76	-	-1.51	1.18
LF Ruffer Pacific O Acc	369.51	-	-5.29	0.63
LF Ruffer Total Return C Acc	434.35	-	-3.94	1.56
LF Ruffer Total Return C Inc	290.57	-	-4.39	1.58
LF Ruffer Total Return O Acc	427.07	-	-3.90	1.56
LF Ruffer Total Return O Inc	285.53	-	-4.36	1.59

S W Mitchell Capital LLP (IRL)

Regulated

Fund	Bid	Offer	D+/-	Yield
SWMC European Fund B EUR	€ 17935.53	-	53.34	0.00
SWMC Small Cap European Fund B EUR	€ 15577.29	-	-76.78	0.00

RobecoSAM (LUX)

Tel. +41 44 653 10 10 http://www.robecosam.com/

Regulated

Fund	Bid	Offer	D+/-	Yield
RobecoSAM Sm.Energy/A	£ 17.75	-	-0.08	1.20
RobecoSAM Sm.Energy/N	€ 16.12	-	0.00	0.00
RobecoSAM Sm.Materials/A	£ 203.28	-	-1.12	1.28
RobecoSAM Sm.Materials/N	€ 209.62	-	-0.32	0.00
RobecoSAM Sm.Materials/Na	€ 140.94	-	-0.22	1.27
RobecoSAM Gl.Small Cap Eq/A	£ 112.28	-	-0.38	1.10
RobecoSAM Gl.Small Cap Eq/N	€ 199.58	-	0.13	0.00
RobecoSAM Sustainable Gl.Eq/B	€ 211.98	-	-0.47	0.00
RobecoSAM Sustainable Gl.Eq/N	€ 185.87	-	-0.40	0.00
RobecoSAM S.HealthyLiv/B	€ 183.85	-	-0.52	0.00
RobecoSAM S.HealthyLiv/N	€ 174.26	-	-0.49	0.00
RobecoSAM S.HealthyLiv/Na	£ 129.37	-	-0.88	1.39
RobecoSAM S.Water/A	£ 233.46	-	-0.99	1.44
RobecoSAM S.Water/N	€ 201.72	-	-0.04	0.00

Rubrics Global UCITS Funds Plc (IRL)

www.rubricsam.com

Regulated

Fund	Bid	Offer	D+/-	Yield
Rubrics Emerging Markets Fixed Income UCITS Fund	$ 137.02	-	0.12	0.00
Rubrics Global Credit UCITS Fund	$ 15.81	-	0.00	0.00
Rubrics Global Fixed Income UCITS Fund	$ 161.87	-	-0.01	0.00
Q Rubrics India Fixed Income UCITS Fund	$ 11.26	-	0.01	0.00
Rubrics India Fixed Income UCITS Fund	$ 96.62	-	0.06	0.00

Schroder Property Managers (Jersey) Ltd

Other International Funds

Fund	Bid	Offer	D+/-	Yield
Indirect Real Estate SIRE	£ 141.20	147.68	-0.03	2.82

Slater Investments Ltd (UK)

www.slaterinvestments.com; Tel: 0207 220 9460

FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Slater Growth	502.23	532.87	-2.50	0.00
Slater Income A Inc	158.16	158.16	-0.33	0.00
Slater Recovery	230.46	244.52	-1.02	0.00
Slater Artorius	196.97	196.97	-1.91	0.24

Standard Life Wealth (JER)

PO Box 189, St Helier, Jersey, JE4 9RU 01534 709130

FCA Recognised

Standard Life Offshore Strategy Fund Limited

Fund	Bid	Offer	D+/-	Yield
Bridge Fund	£ 1.8135	-	-0.0129	2.02
Global Equity Fund	£ 2.2848	-	-0.0270	0.88
Global Fixed Interest Fund	£ 0.9917	-	-0.0001	4.15
Income Fund	£ 0.5455	-	-0.0050	3.38
Sterling Fixed Interest Fund	£ 0.8638	-	0.0022	3.47
UK Equity Fund	£ 2.0870	-	-0.0105	3.17

Stenham Asset Management Inc

www.stenhamassetmanagement.com

Other International Funds

Fund	Bid	Offer	D+/-	Yield
Stenham Credit Opportunities A Class USD	$ 116.30	-	-0.52	0.00
Stenham Equity UCITS USD	$ 188.06	-	1.40	0.00
Stenham Growth USD	$ 227.18	-	-2.94	-
Stenham Healthcare USD	$ 214.49	-	-2.03	0.00
Stenham Managed Fund USD	$ 121.42	-	-0.95	0.00
Stenham Quadrant USD A	$ 424.89	-	-2.28	-
Stenham Trading Inc USD	$ 122.34	-	-0.58	-
Stenham Universal USD	$ 454.13	-	-1.87	-
Stenham Universal II USD	$ 166.35	-	-0.76	0.00

E.I. Sturdza Strategic Management Limited (GSY)

Regulated

Fund	Bid	Offer	D+/-	Yield
Strat Evarich Japan Fd Ltd JPY	¥ 87671.00	-	-807.00	0.00
Strat Evarich Japan Fd Ltd USD	$ 867.96	-	-7.82	0.00

E.I. Sturdza Funds PLC (IRL)

Regulated

Fund	Bid	Offer	D+/-	Yield
Nippon Growth (UCITS) Fd - B	¥ 92515.00	-	-774.00	0.00
Strategic China Panda Fd - USD	$ 3828.45	-	-47.74	0.00
Strategic Euro Bond Fd - Acc	€ 1122.24	-	0.13	0.00
Strategic Europe Value Fd - EUR	€ 206.53	-	-0.93	0.00
Strategic European Smaller Companies Fd - EUR	€ 1332.40	-	-5.08	0.00
Strategic Global Bond Fd - USD	$ 1044.51	-	0.58	0.00
Strategic Global Quality Fd - USD Inst	$ 134.66	-	-1.28	0.00
Strategic Quality Emerging Bond Fd - USD	$ 1054.77	-	0.07	0.00
Strategic US Momentum and Value Fd - USD Class	$ 860.24	-	-2.20	0.00
Strategic Japan Opportunities Fund	¥ 61606.00	-	-1272.00	-
Strategic Beta Flex Fund	€ 1015.88	-	0.49	0.00

Superfund Asset Management GmbH

www.superfund.com, +43 (1) 247 00

Regulated

Fund	Bid	Offer	D+/-	Yield
Superfund Green EUR SICAV	€ 966.13	-	7.38	0.00
Superfund Red EUR SICAV	€ 794.83	-	3.91	0.00
Superfund Blue EUR	€ 780.61	-	0.31	0.00

Other International Funds

Fund	Bid	Offer	D+/-	Yield
Superfund Green Gold SICAV	$ 1051.59	-	8.88	0.00
Superfund Red Silver SICAV	$ 408.50	-	5.31	0.00

Toscafund Asset Management LLP (UK)

www.toscafund.com

Authorised Funds

Fund	Bid	Offer	D+/-	Yield
Aptus Global Financials B Acc	£ 4.36	-	-0.04	4.28
Aptus Global Financials B Inc	£ 3.42	-	-0.03	4.44

Toscafund Asset Management LLP

www.toscafund.com

Other International Funds

Fund	Bid	Offer	D+/-	Yield
Tosca A USD	$ 387.31	-	27.36	-
Tosca Mid Cap GBP	£ 274.92	-	-12.94	-
Tosca Opportunity B USD	$ 420.58	-	-9.31	-
Pegasus Fund Ltd A-1 GBP	£ 65.33	-	-0.56	0.00

TreeTop Asset Management S.A. (LUX)

Regulated

TreeTop Convertible Sicav

Fund	Bid	Offer	D+/-	Yield
International A	€ 324.06	-	-2.03	0.00
International B	$ 434.07	-	-2.69	0.00
International C	£ 136.56	-	-0.86	2.50
International D	€ 283.90	-	-1.78	2.40

TreeTop Global Sicav

Fund	Bid	Offer	D+/-	Yield
Global Opp.A	€ 174.67	-	0.61	0.00
Global Opp.B	$ 185.88	-	0.76	0.00
Global Opp.C	£ 242.96	-	0.15	0.00
Sequoia Equity A	€ 163.21	-	-1.72	0.00
Sequoia Equity B	$ 182.40	-	-1.79	0.00
Sequoia Equity C	£ 207.68	-	-2.80	2.76

Troy Asset Mgt (1200) (UK)

65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 608 0950

Authorised Inv Funds

Authorised Corporate Director - Link Fund Solutions

Trojan Investment Funds

Fund	Bid	Offer	D+/-	Yield
Trojan Global Income O Acc	99.01	-	-1.28	2.99
Trojan Global Income O Inc	95.58	-	-1.24	3.05

UBS Asset Management (UK)

5 Broadgate, London, EC2M 2QS
Client Services 0800 358 3012, Client Dealing 0800 358 3012
www.ubs.com/retailfunds

Authorised Inv Funds

OEIC

Fund	Bid	Offer	D+/-	Yield
UBS Global Emerging Markets Equity C Acc	£ 0.83	-	-0.01	1.10
UBS Global Optimal C Acc	£ 0.97	-	-0.01	0.70
UBS UK Opportunities C Acc	£ 0.85	-	0.00	2.97
UBS US Equity C Acc	£ 1.17	-	-0.02	0.26
UBS S&P 500 Index C Acc	£ 0.79	-	-0.01	1.48
UBS Targeted Return C Acc	£ 13.69	-	-0.02	1.27
UBS Sterling Corporate Bond Indexed C Acc	£ 0.60	-	0.00	2.86
UBS Multi Asset Income C Inc Net	£ 0.49	-	0.00	3.94
UBS UK Equity Income C Inc Net	£ 0.68	-	0.00	4.01
UBS Corporate Bond UK Plus C Inc Net	£ 0.53	-	0.00	4.16
UBS Global Allocation (UK) C Acc	£ 0.78	-	-0.01	1.64
UBS Global Enhanced Equity Income C Inc	£ 0.45	-	0.00	6.48
UBS US Growth C Acc	£ 1.26	-	-0.02	0.00
UBS Emerging Markets Equity Income C Inc	£ 0.52	-	0.00	3.96
UBS FTSE RAFI Dev 1000 Index J Acc	£ 139.94	-	-0.40	2.42
UBS MSCI World Min Vol Index J Acc	£ 144.03	-	-0.90	2.25

Unicapital Investments (LUX)

Regulated

Fund	Bid	Offer	D+/-	Yield
Investments IV - European Private Eq.	€ 120.08	-	-10.04	0.00
Investments IV - Global Private Eq.	€ 171.84	-	-15.19	0.00

Value Partners Hong Kong Limited (IRL)

www.valuepartners-group.com, fis@vp.com.hk

Regulated

Fund	Bid	Offer	D+/-	Yield
Value Partners Asia Dividend Stocks Fund A USD	$ 7.86	-	0.05	0.00
Value Partners Classic Equity Fund USD Z Unhedged	$ 15.93	-	-0.11	0.00
Value Partners Classic Equity Fund CHF Hedged	SFr 15.76	-	-0.12	0.00
Value Partners Classic Equity Fund EUR Hedged	€ 16.04	-	-0.11	0.00
Value Partners Classic Equity Fund GBP Hedged	£ 16.66	-	-0.13	0.00
Value Partners Classic Equity Fund GBP Unhedged	£ 18.75	-	-0.26	0.00
Value Partners Classic Equity USD Unhedged	$ 19.78	-	-0.13	0.00
Value Partners Global Emerging Market Bond Fund	$ 10.57	-	0.00	0.00
Value Partners Global Emerging Market Equity Fund	$ 11.23	-	0.02	-
Value Partners Greater China Equity Fund	$ 12.56	-	-0.03	0.00
Value Partners Health Care Fund HKD Class A Unhedged	HK$ 12.65	-	-0.06	0.00
Value Partners Health Care Fund USD Class A Unhedged	$ 12.75	-	-0.06	0.00

Waverton Investment Funds Plc (1600)F (IRL)

waverton.investments@citi.com

FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Waverton Asia Pacific A USD	$ 23.83	-	-0.07	0.64
Waverton Global Equity Fund A GBP	£ 18.96	-	-0.16	0.25
Waverton Global Strategic Bond Fund A USD	$ 8.60	-	0.00	4.96
Waverton UK Fund A GBP	£ 12.91	-	-0.11	1.89
Waverton Equity Fund A GBP	£ 18.81	-	-0.07	0.00
Waverton Sterling Bond Fund A GBP	£ 9.42	-	0.01	4.44

WA Fixed Income Fund Plc (IRL)

Regulated

Fund	Bid	Offer	D+/-	Yield
European Multi-Sector	€ 117.16	-	-0.04	3.91

Yapi Kredi Asset Management (TUR)

www.yapikrediportfoy.com.tr Tel: + 90 (212) 385 48 48

Other International Funds

Fund	Bid	Offer	D+/-	Yield
Eurobond Fund	TRY 0.107353	-	-0.000104	-
Koc Affiliate and Equity Fund	TRY 0.984235	-	0.876778	-
DPM Bonds and Bills Fund (FX)	$ 1.049703	-	0.942246	0.00

Yuki International Limited (IRL)

Tel +44-20-7269-0207 www.yukifunds.com

Regulated

Yuki Mizuho Umbrella Fund

Fund	Bid	Offer	D+/-	Yield
Yuki Mizuho Japan Dynamic Growth	¥ 10252.00	-	127.00	0.00
Yuki Japan Low Price	¥ 48951.00	-	802.00	0.00
Yuki Japan Value Select	¥ 21376.00	-	271.00	0.00

Yuki Asia Umbrella Fund

Fund	Bid	Offer	D+/-	Yield
Yuki Japan Rebounding Growth Fund JPY Class	¥ 40271.00	-	585.00	0.00
Yuki Japan Rebounding Growth Fund USD Hedged Class	$ 1577.88	-	23.76	0.00

Zadig Gestion (Memnon Fund) (LUX)

FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Memnon European Fund I GBP	£ 165.21	-	-1.24	0.00

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Prices are in pence unless otherwise indicated. The change, if shown, is the change on the previously quoted figure (not all funds update prices daily). Those designated $ with no prefix refer to US dollars. Yield percentage figures (in Tuesday to Saturday papers) allow for buying expenses. Prices of certain older insurance linked plans might be subject to capital gains tax on sales.

Guide to pricing of Authorised Investment Funds: (compiled with the assistance of the IMA. The Investment Management Association, 65 Kingsway, London WC2B 6TD.
Tel: +44 (0)20 7831 0898.)

OEIC: Open-Ended Investment Company. Similar to a unit trust but using a company rather than a trust structure.

Different share classes are issued to reflect a different currency, charging structure or type of holder.

Selling price: Also called bid price. The price at which units in a unit trust are sold by investors.

Buying price: Also called offer price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.

Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same.

Treatment of manager's periodic capital charge: The letter C denotes that the trust deducts all or part of the manager's/operator's periodic charge from capital, contact the manager/operator for full details of the effect of this course of action.

Exit Charges: The letter E denotes that an exit charge may be made when you sell units, contact the manager/operator for full details.

Time: Some funds give information about the timing of price quotes. The time shown alongside the fund manager's/operator's name is the valuation point for their unit trusts/OEICs, unless another time is indicated by the symbol alongside the individual unit trust/OEIC name.

The symbols are as follows: ✠ 0001 to 1100 hours; ♦ 1101 to 1400 hours; ▲ 1401 to 1700 hours; # 1701 to midnight. Daily dealing prices are set on the basis of the valuation point, a short period of time may elapse before prices become available. Historic pricing: The letter H denotes that the managers/operators will normally deal on the price set at the most recent valuation. The prices shown are the latest available before publication and may not be the current dealing levels because of an intervening portfolio revaluation or a switch to a forward pricing basis. The managers/operators must deal at a forward price on request, and may move to forward pricing at any time. Forward pricing: The letter F denotes that that managers/operators deal at the price to be set at the next valuation.

Investors can be given no definite price in advance of the purchase or sale being carried out. The prices appearing in the newspaper are the most recent provided by the managers/operators. Scheme particulars, prospectus, key features and reports: The most recent particulars and documents may be obtained free of charge from fund managers/operators. * Indicates funds which do not price on Fridays.

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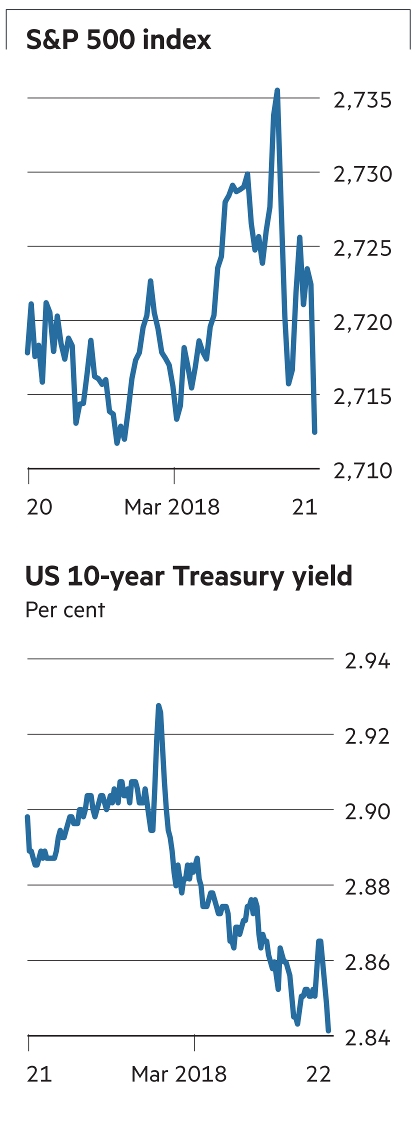
Analysis. Capital markets

Powell sets tone with first policymaking meeting

Gaffe-free: Jay Powell at a press conference following his first policymaking meeting in Washington on Wednesday
Andrew Harrer/Bloomberg



Source: Thomson Reuters Datastream

Bond market rallies but S&P swings lower as new Fed chair offers little succour for dollar

NICOLE BULLOCK AND ALEXANDRA SCAGGS — NEW YORK

Investors had a look at a new era of US central banking this week as Federal Reserve chairman Jay Powell presided over his first policymaking meeting.

The event capped a tumultuous quarter on Wall Street when optimism about signs of an acceleration in economic growth gave way to worries this would bring higher inflation and a quicker pace of rate rises from the central bank.

Mr Powell's first six weeks in the job have been marked by the first correction in US stocks since early 2016, and investors adjusting to the prospect of the return of financial market volatility.

The former private equity executive's first press conference was gaffe-free, and here are some of the key takeaways.

Hawkish beyond 2018

A rally in the bond market since the meeting of the Federal Open Market Committee suggests that the path of rate rises that Mr Powell and his colleagues unveiled was not as steep as fixed-income investors had anticipated.

The quarter-point rise for the bank's key rate to a range of 1.5-1.75 per cent was widely expected. Part of the explanation for the market's benign reaction is that the Fed is still projecting three rate rises this year, not the four that some thought it would move to.

Yet closer examination of the so-called dot plan — made up of policymakers' individual projections for where the federal funds rate will be in coming years — shows the three-rise call was close, and four this year is now far more likely than at the last set of forecasts under Janet Yellen in December.

What is more, the Fed's projections added an extra rate increase in 2019 with more tightening in 2020.

"There was a razor-thin margin in which the fourth rate hike did not get included in 2018," said Michael Arone, chief investment strategist at State Street Global Advisors. "It [a fourth rise this year] was pretty close to being included."

Higher long-term rates

While most of the focus in the run-up to the meeting had been on what the Fed will do this year, policymakers raised their longer-term projections. The central bank's estimate of its target range over the longer run inched up to 2.9 per cent. The Fed's median-projected fed funds rate for the end of 2020 is 3.4 per cent, double what it is now.

3.4% Fed's median projected fed funds rate for the end of 2020

2.1% Projected inflation rate for next year and 2020

Economists at Pimco, however, argued that the forecasts were not lifted enough to suggest Fed officials see the US economy moving into a meaningfully different environment.

"While it is certainly possible that the longer-run growth prospects could be revised higher over the course of the next several years, we continue to believe it's too early to tell whether the US economy is sustainably moving out of the 2 per cent to 3 per cent range in the policy rate," they noted.

Goldilocks lives?

Predictions for stronger economic growth and lower unemployment — but still relatively muted inflation forecasts — is a mix that is often described as a goldilocks scenario for the economy.

For Mr Arone, the Fed raised "expectations for economic growth, lowered their expectations for unemployment, but they did not raise significantly their inflation expectations".

However, after several swings immediately after the Fed meeting, the S&P 500 finished lower and was down about 1 per cent yesterday.

Analysts pointed to the shadow cast by the prospect of a trade war between the US and China that could escalate.

If tariffs are imposed "US consumers will face higher prices, while domestic businesses will feel negative consequences from the tariffs' effects on value chains, a potentially stronger dollar and likely retaliation by China," noted Harm Bandholz, chief US economist at UniCredit.

Fed not too worried about inflation

The dollar has been out of favour since the start of last year, and the US currency took little succour from the Fed meeting.

For some analysts the explanation lies in the Fed's take on inflation. Its official projections are for an inflation rate of 2.1 per cent next year and in 2020, before it settles down in the long term to 2 per cent, in line with its long-term target. Mr Powell also saw no indications of an impending price surge.

Asked whether the Fed was "symmetrical" in its approach to the inflation target (Fedspeak for whether it could countenance an overshoot as easily as an undershoot), he made clear that 2 per cent was a medium-term target.

For Steven Englander, a currency expert at Rafiki Capital, the comment carried a "huge element of dovishness" and helped to explain the fall in the dollar. "So if you see a couple of 2.1 per cents on inflation and decide you can deal with it slowly over a couple of years well beyond your forecast horizon, you are implicitly endorsing an overshoot," Mr Englander said.

> 'There was a razor-thin margin in which the fourth rate hike did not get included in 2018'

Tail risk

Fed likely to accept sizeable eruptions of market volatility

MICHAEL MACKENZIE

The Federal Reserve's first rate tightening of 2018 was delivered alongside upgrades to US growth and interest rate forecasts, but broad financial conditions remain very benign.

For markets, the current pace of rate rises from the Fed has barely dented a favourable environment for risk assets. Indeed, renewed weakness in the dollar and a flatter yield curve in the wake of Wednesday's meeting of policymakers on the Federal Open Market Committee only helps maintain a backdrop of loose financial conditions and offsets the recent sharp rise in short term funding rates.

The Chicago Fed's National Financial Conditions Index is a weekly snapshot of US financial conditions drawing on various markers, such as the yield curve and the trade-weighted dollar. At a reading of minus 0.78 for the week ending March 16, the NFCI suggests looser-than-average financial conditions.

Fed officials did hint at a more hawkish policy path this week. Although they still expect to raise interest rates three times this year, this could well move to four, while the outlook for 2019 now shows the Fed expects three tightenings. That is up from a forecast of two made in December.

The midpoint of the Fed's target range is now 3.4 per cent by 2020, above the central bank's neutral rate estimate of 2.9 per cent. During his debut press conference, Jay Powell said this level reflects "modestly restrictive" policy.

Lena Komileva at G+ Economics notes that the estimate of six rate rises over the next two years compares with just 60 basis points of tightening priced by traders into short dated futures from 2018 to 2020. "We are still at the beginning of the great post-QE market normalisation cycle." This is not, she adds, "a dovish Fed profile".

With financial conditions so loose and bond traders downplaying the future path of Fed tightening, one important conclusion for investors is that the central bank will probably tolerate sizeable eruptions of market volatility.

As BlackRock's fixed-income team notes: "Investors face greater financial market risks today" as "with the economy above potential, it will take a much bigger tightening of financial conditions for the Fed to come to the rescue of markets".

The Federal Reserve has hinted at four rate rises this year

Financial data

Bloomberg and Reuters squeezed by shift from terminals to browser-based services

HANNAH MURPHY

Bloomberg and Reuters lost market share to smaller financial data providers in 2017, underlining the global finance industry's gradual shift away from the costly desktop terminals that have long enjoyed a grip on the market.

Overall, spending on financial market data, analysis and news rose 3.6 per cent to a record $28.5bn in 2017, according to a report yesterday from Burton-Taylor International, the business consultancy now owned by TP ICAP.

While this was the fastest pace of growth since 2011, Bloomberg and Reuters, which provide dedicated data terminals for bankers, traders and money managers, both lost market share to challengers that offer services via cheaper web browsers or software.

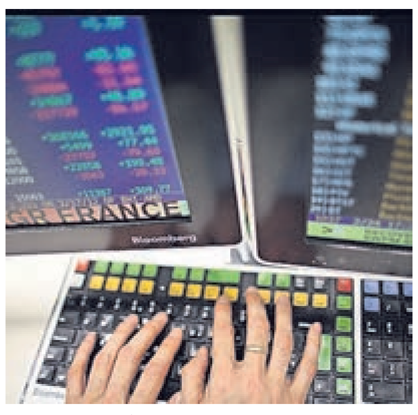
Bloomberg's market share contracted to 33.2 per cent last year from 33.4 per cent in 2016, while Reuters' share fell to 22.5 per cent from 23.1 per cent. By contrast, smaller rival FactSet's share grew to 4.5 per cent from 4.2 per cent.

The trend suggests the trappings of costly desktop terminals, including their chat service, are less of a draw as investment banks — the core customers of data providers — rein in costs amid continued pressure on profitability.

"Both Bloomberg and Thomson Reuters grew at a slower pace than the overall market," said Douglas B Taylor, Burton-Taylor's founder and managing director, adding that it was harder for multibillion-dollar companies to grow at the same rate as smaller ones.

"In the financial market data industry, though, there is absolutely more competition at the margins which is challenging to the core businesses of Bloomberg and Thomson Reuters," he said.

Mr Taylor noted a rise in demand for tools that help regulatory compliance, with risk and compliance users identified as the fastest growing customer group in 2017. For example, many data providers, including Bloomberg and Reuters, have developed new services to support compliance with Mifid II, the sprawling European regulation that came into force in January.



Bloomberg's market share slipped slightly to 33.2 per cent last year

"Mifid II has certainly impacted on the spend in the investment management segment of the industry," said Mr Taylor. "Most vendors expect to see a continued effect as financial institutions continue to manage their compliance and understand the overall implications for their spend."

Despite the squeeze on market share, Bloomberg's revenue increased by around 3 per cent last year to $9.4bn, Burton-Taylor estimated. The company is privately owned.

The number of its ubiquitous $22,000-a-year terminals also ticked up by 816 users to 325,301, whereas in 2016 the company suffered its second-ever drop in terminal numbers.

However, the company is becoming increasingly less reliant on its core terminals business, diversifying into other services, the report said. The proportion of Bloomberg's revenues that came from terminals has fallen from 85.22 per cent in 2010 to 74.10 per cent last year, the report stated.

Capital markets

Bonds agency gears up to issue cheaper funding for UK local government projects

KATE ALLEN

UK local government is preparing to tap global capital markets, as a new body designed to secure cheaper funding canvasses investors for its first debt deal.

The Municipal Bonds Agency is seeking to undercut the traditional source of local government finance, the Public Works Loan Board, which is run by the Debt Management Office and charges councils a slim margin above UK government bond yields.

Council leaders were inspired to set up the agency after then-chancellor George Osborne lifted the interest margin over gilts that the PWLB charges from 20 basis points to 100 bps in 2010. For a time it offered enticing discounts of up to 40 bps on its headline rate to finance specific projects such as infrastructure, but now does most of its lending at 80 basis points.

Merrick Cockell, the agency's chairman, said that it could achieve better pricing than the PWLB because only councils with strong credit scores could participate. Of the 418 local councils, 56 have signed up as shareholders of the new agency, and those participating will be jointly liable for any debt issued.

"This is about the sector standing on its own two feet," Sir Merrick said. "We have a stringent credit process — not all councils will pass it. We would not lend to every local authority. We are taking what is a very strong sector, in credit terms, and then taking the top end of that."

Britain is relatively rare among developed nations in lacking state-backed development banks or local government agencies with access to the capital markets. The new agency is based on the Scandinavian model; Denmark's municipal borrowing agency, KommuneKredit, has been in business since 1899. The agency's founders also drew on the experience of New Zealand and France, which have similar bodies.

> The agency's first deal will be a private placement raising tens of millions of pounds for a test group

The agency received an Aa3 rating from rating agency Moody's this month. Its first deal will be a private placement raising tens of millions of pounds for a test group of four "financially top-quality councils", according to Sir Merrick. That will act as a "proof of concept" which its founders hope will lead to the issuance of publicly tradable debt with each bond raising hundreds of millions of pounds.

The agency has parallels to the Housing Finance Corporation, a privately run bond aggregator for housing associations which was set up three decades ago to raise and distribute finance to organisations too small to run their own bond issuance programmes.

The agency aims to offer more flexible borrowing options than those available from the PWLB, both in terms of maturities and repayment schedules. Most of its issuance will be for between 10 and 50 years in a bid to target the UK's large institutional investor base, which has substantial appetite for highly rated, long-dated debt.

The amount that UK local authorities can borrow is limited by Whitehall; the agency will therefore not be a route by which councils can increase their overall borrowing levels.

Some local authorities have been accused of using their low cost of borrowing to invest in higher-yielding assets such as commercial property in a bid to turn a profit and boost their revenue streams, as the public funding they receive has been substantially cut since 2010.

Markets & Investing

FINANCIAL TIMES

The day in the markets

What you need to know

- **Trade war concerns drive US and European equities lower**
- **Government bonds rise sharply**
- **Sterling gives back post-BoE meeting advance**

US and European stocks suffered sharp losses and government bond prices jumped as the prospect of a global trade war fuelled fresh economic concerns.

The Trump administration will slap new tariffs on up to $60bn in annual imports from China, in response to a finding that Beijing had pursued a strategy of unfairly acquiring US intellectual property.

Harm Bandholz, chief US economist at UniCredit, said the tariffs would mean "US consumers will face higher prices, while domestic businesses will feel negative consequences from the tariffs' effects on value chains, a potentially stronger dollar, and likely retaliation by China".

In New York, the S&P 500 touched its lowest intraday level since the start of March, while the exporter-heavy Xetra Dax index in Frankfurt shed 1.7 per cent.

The equity slide helped fuel a sharp rise for government bonds, with the yield on the 10-year US Treasury falling as much as 11 basis points and that on the German 10-year Bund ending at the lowest since mid-January.

The trade war salvo came as markets continued to grapple with the latest policy moves from the Federal Reserve. The US central bank raised interest rates by 25bp, as expected, and maintained its forecast for two further increases this year — although it predicted one more rate rise in 2019 than it had in December.

"The post-meeting statement, the committee's forecasts and chair [Jay] Powell's inaugural press conference were close to our expectations, marking a shift in a hawkish direction relative to December, although perhaps slightly less so than we had anticipated given recent Fed rhetoric," said Peter Hooper, economist at Deutsche Bank.

Monetary policy was also in focus in the UK as the Bank of England's Monetary Policy Committee voted 7-2 to leave rates on hold — potentially setting the stage for an increase in May.

"Whilst the split vote, with two hawkish dissenters, serves as one signal that the next meeting will deliver higher policy rates, there is a case for saying that the minutes could have been more explicit in reinforcing that view," said Sam Hill, UK economist at RBC Capital Markets.

Sterling hit its highest point versus the euro since June last year, before giving back most of its gain. **Dave Shellock**

Brent crude unable to break back above $70 a barrel

$ per barrel

Source: Thomson Reuters Datastream

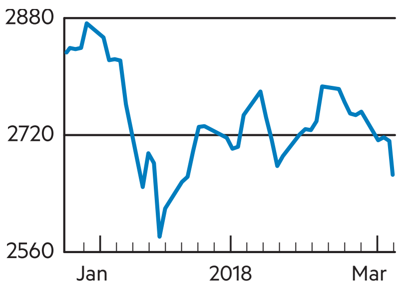
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	2665.66	1444.27	21591.99	6952.59	3263.48	84794.50
% change on day	-1.71	-1.56	0.99	-1.23	-0.53	-0.21
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	89.687	1.227	106.325	1.407	6.331	3.288
% change on day	-0.107	0.000	0.000	0.000	0.000	0.000
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	2.832	0.526	0.031	1.438	3.759	9.414
Basis point change on day	-6.600	-6.400	-0.370	-9.000	-2.500	-8.400
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	338.99	69.01	64.45	1329.15	16.52	3249.90
% change on day	-0.78	-1.19	-1.68	0.59	1.69	0.71

Yesterday's close apart from: Currencies = 16:00 GMT; S&P, Bovespa, All World, Oil = 17:00 GMT; Gold, Silver = London pm fix. Bond data supplied by Tullett Prebon.

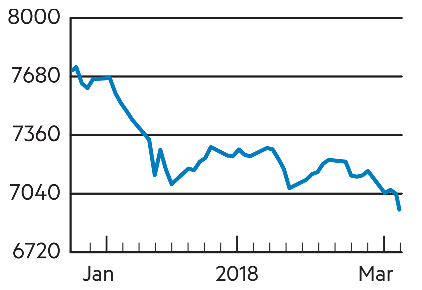
Main equity markets

S&P 500 index



Eurofirst 300 index

FTSE 100 index



Biggest movers

%	US		Eurozone		UK	
Ups	Pacific Gas & Electric Co	3.31	Henkel	0.79	Reckitt Benckiser	4.78
	Scana	3.13	Hermes Intl	0.58	Coca-cola Hbc Ag	3.27
	Edison Int	3.07	Gecina	0.56	Just Eat	1.59
	Welltower	2.86	Deutsche Boerse	0.54	Smurfit Kappa	1.40
	Ventas	2.71	Carrefour	0.53	Imperial Brands	1.35
Downs	Abbvie	-13.98	Svenska Handelsbanken	-9.84	Micro Focus Int	-6.25
	Acuity Brands	-9.25	Commerzbank	-6.17	Schroders	-3.75
	Accenture	-7.46	Tenaris	-6.12	Rio Tinto	-3.53
	Darden Restaurants	-7.19	Stmicroelectronics	-4.57	Glencore	-3.22
	Fedex	-5.08	Exor	-4.05	Barratt Developments	-3.02

Prices taken at 17:00 GMT

Based on the constituents of the FTSE Eurofirst 300 Eurozone

All data provided by Morningstar unless otherwise noted.

Wall Street

Utilities, up 1.3 per cent at mid-session, was the only sector in the black, as investors favoured relatively defensive stocks. Next best were consumer staples and telecoms. Worst off were technology — hit by the Facebook crisis — financials and industrials, each down more than 1.7 per cent.

Renewed concerns about a trade war also pushed Wall Street lower in early trade. Big name industrials **Boeing** and **Caterpillar**, both seen as likely casualties in a potential trade war, were the worst performers in the Dow by mid-session, down more than 3 per cent.

Coca-Cola was the only Dow component in the black at that time, with a 0.1 per cent gain.

Meanwhile, investors wiped nearly $22bn off **AbbVie's** market value after the US pharmaceutical heavyweight abandoned plans to seek quick approval for a closely watched experimental lung cancer treatment following mid-stage results.

The stock fell 13 per cent to $96.76 at mid-session, on track for its biggest one-day drop. AbbVie said it would not apply for accelerated regulatory approval for the lung cancer drug it acquired when it bought biotech start-up Stemcentrx. *Peter Wells and Pan Kwan Yuk*

Eurozone

Commerzbank led European lenders down yesterday, in a testing session for eurozone banks.

The Frankfurt-listed bank suffered a downgrade from Kepler Cheuvreux, which cut its rating to "reduce", compounded by reflected gloom from a closely watched German business survey. The Ifo Institute's measure of business climate slipped to 114.7 for March — a significant decrease from January's 115.4.

Commerzbank closed down nearly 7 per cent, the biggest faller on a dismal day for the Dax, which tumbled more than 2 per cent. **Deutsche Bank** — which has lost more than a quarter of its market capitalisation since the start of the year — fell 4 per cent.

On the blue-chip Euro Stoxx 50, financial stocks suffered the most pain, off 2 per cent as a sector. The index's worst performing stock was **ING**, the Dutch bank, which fell 4 per cent yesterday, taking it to €13.59, below April 2016 lows.

Only **Unilever** scraped a gain — closing up 0.2 per cent, despite Columbia Threadneedle, one of its top 10 shareholders, saying it was "disappointed" with the group's decision to establish a single legal base in Rotterdam. *Chloe Cornish*

London

Just Eat beat a London market sell-off, helped by Goldman Sachs repeating a "conviction buy" rating on the FTSE 100 listed takeaway ordering group.

Investing in delivery services is the right option for Just Eat but is only likely to account for about 5 per cent of UK orders, so will have little effect on long-term margins, Goldman said. That makes the stock's valuation compelling against peers given its earnings should keep growing by at least 20 per cent a year through 2021, the broker said.

Sterling strength weighed on the wider market with miners such as **Rio Tinto**, **Ferrexpo** and **Glencore** suffering. Housebuilders such as **Barratt** also trended lower as investors moved to price in a May interest rate rise.

Reckitt Benckiser was the FTSE 100's biggest gainer after it dropped out of the auction for Pfizer's consumer healthcare business, leaving GlaxoSmithKline as the most likely buyer.

Ted Baker led the FTSE 250 fallers after the fashion label cautioned with full-year results that inclement weather in Europe and the eastern US had been holding back sales.

Flybe was weakest among the small-caps after Stobart Group abandoned plans to bid for the airline. *Bryce Elder*

Ageing populations could disrupt monetary policy convergence

Karen Ward

Markets Insight

Markets tend to fixate on one theme at a time. In recent years, this focus has switched from a potential break-up of the euro to a Chinese debt crisis. At the start of the year, the theme *du jour* was policy convergence among the monetary behemoths — the US Federal Reserve, the European Central Bank and the Bank of Japan.

With GDP growth in Europe and Japan catching up with that of the US, markets were excited about the prospect that monetary policy might also catch up. Pricing was shifting towards the ECB ending its QE programme this year and lifting its key deposit rate away from the negative 0.4 per cent where it sits today. There was increased speculation that the BoJ would lift its target for the 10-year Japanese government bond yield from 0 per cent.

As consensus around this theme built, it had a profound impact on global longer term rates. The US 10-year government bond rate was finally dislodged from the 2.4 per cent rate at which it both started and ended 2017. The fact that it didn't increase in 2017 was perhaps surprising given a strengthening US economy and expectations of more tightening by the Fed (the two-year bond rate rose by 70 basis points). But expectations of global tightening this year helped lift the US 10-year rate towards 3 per cent.

The ECB and BoJ don't appear quite so comfortable with this theme and have tried to temper expectations of tighter policy. The ECB has stressed the need for "patience and persistence" in policy to raise inflation to target. Haruhiko Kuroda, governor of the BoJ, has suggested the yield target will not be changed until at least April 2019. But the market hasn't completely capitulated and many forecasters still expect some form of tightening by both the ECB and BoJ by this time next year.

Conviction in such policy convergence lies in the belief that inflation will return in Europe and Japan now that these economies are growing and unemployment falling.

But one structural pressure on inflation is not getting enough attention. It is not technology or globalisation, though these are important. Instead, it is the fact that both Europe and Japan are rapidly ageing. And pensioners do not like inflation.

> Both Europe and Japan are rapidly ageing. And pensioners do not like inflation

In Japan, 27 per cent of the population are older than 65 according to UN statistics. The Japanese pension system has been altered over the years to try to improve its sustainability, and one outcome is that close to a third of the people have pension incomes that are not protected against inflation. It is easy to understand why domestically focused Japanese companies find it so hard to raise prices.

These challenges will not get easier: by 2050 almost 40 per cent of the population will be of pensionable age, and the dependency rate is expected to be four pensioners for each five people working.

The demographic picture in Europe isn't quite as bad but it is still challenging. In Germany 22 per cent of the population are older than 65 but by 2050 it is expected to be 31 per cent. In Italy, 23 per cent of the population are over 65 and by 2050 it will be 35 per cent.

There are other more global applications of this theory. India with a relatively young population has struggled to get rid of high inflation. By contrast, China, with an ageing population, has very low and stable inflation by emerging economy standards.

If I am right and ageing populations will resist rising inflation, then there are numerous market implications.

In fixed income markets, we should be sceptical about a great monetary policy convergence. The ECB and BoJ are likely to maintain persistently loose monetary policy relative to the Fed which will weigh on global long-term rates.

In currency markets, the ECB and BoJ will resist euro and yen appreciation as strong currencies will only intensify disinflationary pressures. While the large US fiscal and current account deficits point to a weaker dollar, it's hard to see Europe and Japan swallowing the accompanying appreciation of their own currencies.

But when it comes to equity markets, the implications are more complicated. Accommodative central banks and a lack of yield on government bonds tend to push investors to risk assets including equities. But the earnings disappointments seen in Europe recently demonstrate that, despite robust real growth, there isn't enough inflation.

Active management is required to pick those companies that will benefit from ongoing low debt servicing costs but that also have access to young global consumers abroad.

Karen Ward is chief market strategist for the UK and Europe, JPMorgan Asset Management